STATE OF WYOMING

COMPREHENSIVE

ANNUAL

FINANCIAL REPORT

For Fiscal Year Ended
June 30, 2008

Prepared By:
CAFR Division State Auditor's Office

Rita C. Meyer
State Auditor

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The 2008 CAFR's divider pages focus on the Yellowstone National Park Fires of 1988.

The Yellowstone National Park fires of 1988 were the largest wildfire recorded in the history of the park and is remembered in 2008 during the 20th Anniversary of the event.

President Ulysses S Grant
(photographer unknown; no date)

On March 1, 1872, President Ulysses S. Grant signed a bill into law that created America's first national park, Yellowstone National Park.

Yellowstone National Park is located in the western United States. It spans 3,472 square miles or 2,219,789 acres. Ninety-six percent of the park is located in the State of Wyoming, another three percent is in Montana, and one percent is located in Idaho.

Introductory Section

Left: Grizzly bear with three cubs (photographer unknown; no date)

Right: Beehive Geyser; Upper Geyser Basin (photographer George Marler; 1964)

Lower left: Bull moose in the Yellowstone River (photographer William S Keller; 1977)

Plains prickly pear (Opuntia olycantha) flower (photographer RG Johnsson; 1963)

Left: Bull, cow & calf elk (photographer John Good; 1966)

Right: Electric Peak (photographer Jim Peaco; September 1987)

Yellowstone National Park spans an area of 3,472 square miles and is comprised of lakes, canyons, rivers and mountain ranges. The national park is a habitat for hundreds of species of mammals, birds, fish, and reptiles. Yellowstone National Park is known for its large variety of wildlife which includes grizzly bears, wolves, bison, and elk. The vast forests and grasslands also include unique species of plants. Yellowstone National Park is also known for the world's most extraordinary geysers and hot springs which include Old Faithful. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File.

Rita C. Meyer
Wyoming State Auditor

The State Auditor is a constitutional officer elected for a four year term by the general electorate of Wyoming. The Auditor is the State's chief fiscal control officer. She maintains the central fiscal accounts, acts as the official custodian of accounting records, serves as the state payroll officer, and orders all payments into and out of the funds held in the state treasury. The Auditor is also responsible for preparing the Comprehensive Annual Financial Report on the fiscal affairs of the state.

The Auditor serves as a member of the Board of Land Commissioners, the State Loan and Investment Board, the State Building Commission, and the State Canvassing Board.

Rita Meyer was elected in November 2006 to serve as Wyoming's nineteenth State Auditor. She is a graduate of the University of Wyoming with degrees in education and finance. Rita also holds an MBA in International Business from Regis University in Denver, and a Master's in National Resource Strategy from National Defense University in Washington, D.C.

Rita has served her state and nation for over 23 years as an enlisted airman and officer in the Wyoming Air National Guard. She is a combat veteran and has been deployed in support of Operation Desert Storm, Operation Provide Comfort, and Operation Enduring Freedom. She attained the rank of full Colonel in July 2004. Rita retired from military service on November 3, 2007.

Rita is married to Dr. Charles Meyer, a retired dentist and native of Rawlins, Wyoming. They have one son, Charles, an officer on active duty in the United States Navy, and a daughter-in-law, Emily, an export control attorney.

Rita C. Meyer, State Auditor

December 31, 2008

State Capitol
Cheyenne, Wyoming 82002
Telephone: 307/777-7831
FAX: 307/777-6983

TO THE CITIZENS OF THE STATE OF WYOMING,
THE HONORABLE DAVE FREUDENTHAL, GOVERNOR,
MEMBERS OF THE WYOMING LEGISLATURE:

State law (W.S. 9-1-403(a)(v)) requires that the State Auditor provide annual financial statements prepared in conformance with generally accepted accounting principles (GAAP) by December 15 every year. I am pleased to present this Comprehensive Annual Financial Report (CAFR) of the State of Wyoming for the fiscal year ended June 30, 2008.

The CAFR is the primary means of reporting the State of Wyoming's financial activities. McGee, Hearne & Paiz, LLP, certified public accountants, has independently audited the State of Wyoming's financial statements. The independent audit is performed annually to provide reasonable assurance that the financial statements of the State of Wyoming are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the State of Wyoming's financial statements for the fiscal year ended June 30, 2008 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of the CAFR.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

The CAFR consists of representations by the management of each State entity concerning the finances of the State of Wyoming. Responsibility for both the accuracy of the data and the completeness and reliability of the information, including all disclosures, rests with the State. To provide a reasonable basis for making these representations, the State has established an internal control framework that is designed both to protect the State's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the State of Wyoming's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the State's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. This is the established and accepted standard. The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. To the best of my knowledge and belief, this financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the State of Wyoming is part of a broader, federally mandated "single audit" designed to meet the special needs of federal grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports are available in the State of Wyoming's separately issued Compliance Report.

Profile of the Government

On July 10, 1890, the State of Wyoming, known as the 'Equality State,' was the 44th state admitted to the Union. Located in the Rocky Mountain section of the western United States, Wyoming is bounded on the north by Montana, on the east by South Dakota and Nebraska, on the south by Colorado and Utah, and on the west by Utah, Idaho and Montana. It is the ninth largest state in the United States, containing 97,914

square miles. The 2000 Census put Wyoming's population at 493,782. Wyoming is home to two of the country's foremost national parks, Yellowstone National Park and Grand Teton National Park, as well as the first designated national monument, Devil's Tower.

The executive branch of Wyoming government is comprised of a Governor, Secretary of State, State Auditor, State Treasurer, and the Superintendent of Public Instruction, all of whom are elected by statewide vote every four years. The legislative branch of government is comprised of 30 state senators and 60 state representatives. The term of office for senators is four years, 15 of the members being elected at a general election at which a President of the United States is elected, the balance at the next general election. The entire body of the House of Representatives is elected every two years for a two-year term.

The State of Wyoming provides a full range of services. Under the Governor are fifteen Cabinet level departments: Administration and Information, Agriculture, Attorney General, Department of Audit, Corrections, Employment, Engineer, Environmental Quality, Family Services, Game and Fish, Health, Revenue, State Parks and Cultural Resources, Transportation, and Workforce Services. There are also 19 separate operating agencies and 13 licensing boards and commissions

Among the 19 separate operating agencies are seven entities which are legally separate but considered as component units of the State of Wyoming as the State has significant operational and/or financial relationships with them. Six of the component units' financial data are reported in columns separate from the financial data of the primary government (the State). Those organizations are the University of Wyoming, Department of Transportation, Wyoming Community Development Authority, Wyoming Pipeline Authority, Wyoming Infrastructure Authority and Wyoming Business Council. The Wyoming Building Corporation is a blended component unit; its financial data is blended into the primary government financial data. Additional information on all seven of these legally separate entities can be found in Note 1 in the notes to the financial statements.

Budgetary Process

The biennial budget serves as the foundation for the State of Wyoming's financial planning and control. Wyoming statutes require the Governor to prepare and submit a biennial budget to the Legislature every even-numbered year. Budgets are prepared for a biennial period and are augmented, if necessary, with supplemental appropriations during the legislative sessions conducted in odd-numbered years. Budgets are adopted at the program level by agency. The Legislature may add, change, or delete any budget items proposed by the Governor. The Governor may authorize changes and revisions to approved budgets during the budget term, including increasing appropriations in the event of federal revenue above the initial budget approved by the Legislature. Budget-to-actual comparisons are provided in the CAFR for each individual governmental fund for which an appropriated biennial budget has been adopted. For the general fund, the foundation program fund and the budget reserve fund, this comparison is presented as part of the required supplementary information. For governmental funds other than the major funds, this comparison is presented in the supplementary information section of the CAFR.

State Economy

Wyoming's economic well-being continues to depend primarily on the mineral industry. Wyoming's economy is the least diversified of the 50 states. Revenues to the State of Wyoming are generated by the production of oil, natural gas, coal, trona and coal bed methane gas and come from severance taxes, ad valorem tax on production, ad valorem tax on real and personal property and federal mineral royalties from production on federal lands in Wyoming.

Commodity prices continue to generate increased revenues for the State. Oil prices reached an all time high of $147/barrel in July 2008. These higher commodity prices also translated to higher transportation costs with gasoline hitting a high of over $4.00 per gallon. Increased food costs were also a byproduct of increased transportation costs. All this translated into an annual inflation rate for Wyoming of 7.49%.

On September 15, 2008 the country's current financial and credit crisis began to unfold. Wall street mainstay Lehman Brothers went bankrupt, Bear Stearns was purchased at a bargain basement price, American International Group (AIG), deemed to be too significant to let fail, forced the federal government to provide a bailout which initially started at $85 billion, but has since risen to $123 billion; the seizing of credit forced the federal government to consider and pass a $770 billion bailout package to banks and the credit system in general. As of this writing, it is thought that the 'Big 3' automakers may enter Chapter 11

bankruptcy or worse should they not receive government assistance in the form of some type of bailout. This financial crisis has become worldwide as European and Asian governments attempt to provide their own stimulus packages to help stave off a deepening recession, with China providing a $600 billion stimulus package in November 2008.

Meeting in October 2008 Wyoming's Consensus Revenue Estimating Group (CREG) released its preliminary assessment for the balance of the 2009-2010 Biennium. CREG estimated there would be approximately $1.5 billion surplus, with $900 million for the General Fund/Budget Reserve and $600 million for the foundation program. Wyoming's budget surplus contrasts with the multitude of states facing significant budget shortfalls including California and New Jersey potentially seeking federal assistance. It is now anticipated that Wyoming's budget surplus will decline significantly or disappear entirely as commodity prices have continued to fall, with the spot price of oil slipping to $43 per barrel in trading on December 9th, 2008. This as OPEC is considering significant production cuts to try to stem the stunning 70% free fall in crude prices over the past five months. The Governor has alerted state agencies and the Legislature that the supplemental budget submitted on December 1, 2008 and its associated fiscal profile may be subject to material changes as the commodity prices for oil and natural gas continue to fall both of which contribute significantly to the state's overall revenue picture.

The lack of pipeline capacity to ship Wyoming produced natural gas continues to hinder Wyoming. The Wyoming Pipeline Authority continues to work to develop more capacity for the State's natural gas producers. Lack of pipeline capacity continues to depress the price Wyoming producers receive for their product; this translates into lost severance tax revenue to the State.

Primarily because of the energy boom, Wyoming's economy remained steady last year. Wyoming was well below the national unemployment rate of 5.5% with an unemployment rate at June 30, 2008 of 3.2%.

Each year the Division of Economic Analysis (EA) of the Department of Administration and Information forecasts economic conditions in Wyoming for a ten-year period. This report and additional economic and demographic information can be found on the Division of Economic Analysis website: http://eadiv.state.wy.us.

Long Term Financial Planning

Hathaway Scholarship Program

This program was fully funded reaching $400 million in fiscal year 2008. This program provided $7,673,538 in funding for those students going on to post secondary education whether it be for a community college, the university or a technical school.

AML Funding

The state began to receive back payments for abandoned mine reclamation funds owed the state over several years. However, the federal government made the payments in the form of grants, rather than receive lump sum distributions, Wyoming must spend its resources first then be reimbursed. The total awarded the state was approximately $847 million. The Legislature has identified specific projects on which these funds will be expended, with the University School of Energy to be a main focus.

Local Government Funding

During the 2008 legislative session, local governments were appropriated a total of approximately $384 million, with major allocations as follows:

$78,653,334 for direct distribution to cities and towns;
$33,826,666 for direct distribution to counties;
$8,260,000 for revenue challenged cities and towns;
$8,260,000 for revenue challenged counties;
$191,000,000 for county block distribution for capital projects;

Awards and Acknowledgments

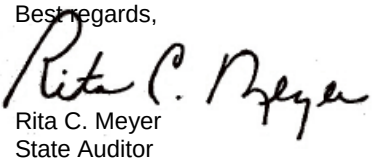
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of Wyoming for its CAFR for the fiscal year ended June 30, 2007. This was the eighth consecutive year and ten of the past eleven years that the State has received this prestigious award. To be awarded a Certificate of Achievement, the State published an easily readable and efficiently organized CAFR. This report also satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid only for a one-year period. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The CAFR represents the responsibility of the State Auditor to give the citizens of Wyoming an accurate picture of the financial condition of their state government. Great strides have been made in the past few years to improve our State's accounting and financial reporting: implementation of GAAP, preparation of the CAFR, an independent audit of our financial statements, and implementation of various Governmental Accounting Standards Board (GASB) standards. All have contributed to better financial management. My appreciation goes out to the Legislature and our staff for making these improvements possible.

Preparation of the CAFR could not have been accomplished without the cooperation and capable assistance of all State agencies. I especially appreciate the staff in the State Auditor's Office, whose commitment to serve the citizens of Wyoming is exemplary. I extend thanks to the Division of Economic Analysis and the CREG Committee for information used in this letter. I also thank the State Parks and Cultural Resources, State Archives and Technical Services, for the use of their photographs and narratives that reflected the 20th anniversary of the devastating Yellowstone fires of 1988. Thank you!

Best regards,



Rita C. Meyer
State Auditor

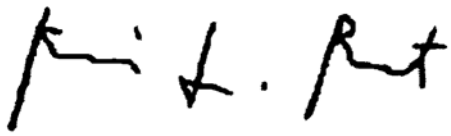
Certificate of Achievement for Excellence in Financial Reporting

Presented to

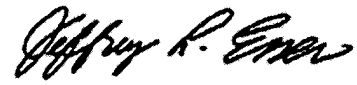
State of Wyoming

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President



Executive Director

PRINCIPAL STATE OFFICIALS

EXECUTIVE BRANCH

Dave Freudenthal, Governor

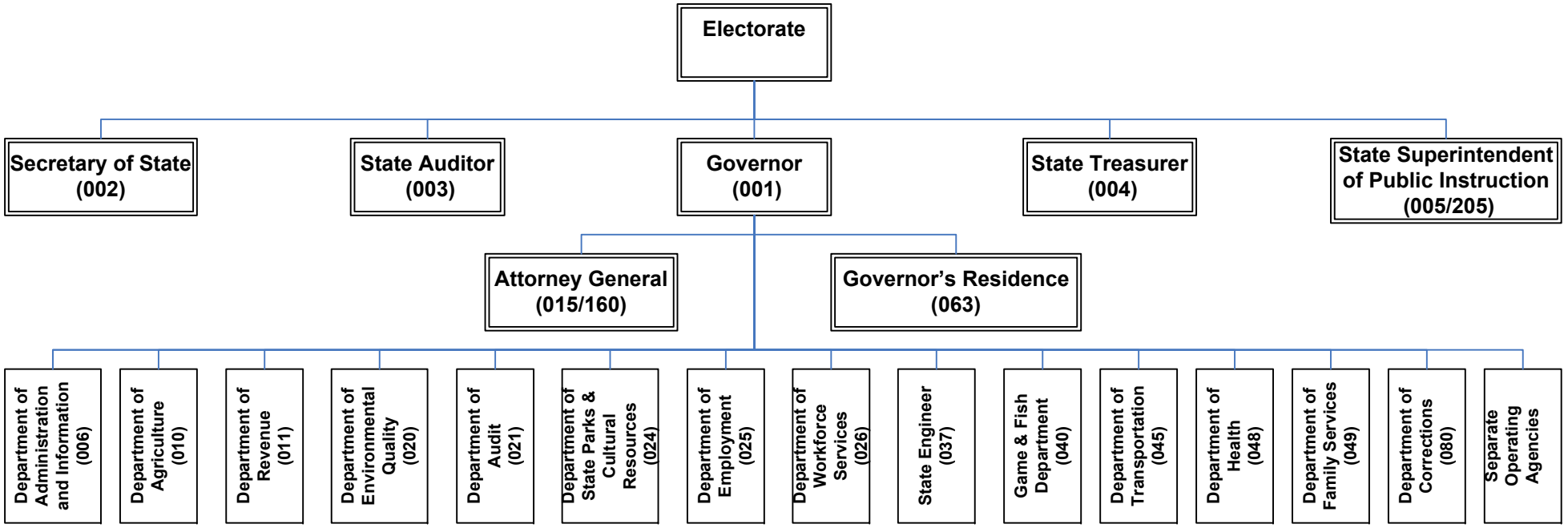
Max Maxfield, Secretary of State

Rita C. Meyer, Auditor

Joseph B. Meyer, Treasurer

Jim McBride, Superintendent of Public Instruction

STATE OF WYOMING EXECUTIVE BRANCH ORGANIZATIONAL CHART


Electorate
Secretary of State (002)
State Auditor (003)
Governor (001)
State Treasurer (004)
State Superintendent of Public Instruction (005/205)
Attorney General (015/160)
Governor's Residence (063)
Department of Administration and Information (006)
Department of Agriculture (010)
Department of Revenue (011)
Department of Environmental Quality (020)
Department of Audit (021)
Department of State Parks & Cultural Resources (024)
Department of Employment (025)
Department of Workforce Services (026)
State Engineer (037)
Game & Fish Department (040)
Department of Transportation (045)
Department of Health (048)
Department of Family Services (049)
Department of Corrections (080)
Separate Operating Agencies

(006)
Director's Office
Budget
Economic Analysis
General Services
Information Technology
Human Resources
State Library
Professional Licensing Boards

(010)
Administration
Consumer Protection
Predator Management Division
State Fair
Natural Resources

(011)
Administration
Revenue Division
Valuation Division
Liquor

(020)
Administration
Abandoned Mine Land
Air Quality
Industrial Siting
Land Quality
Solid Hazardous Waste Mgmt
Water Quality

(021)
Administration
Banking
Excise Tax
Mineral Audit
Public Funds

(024)
Administration & Support
Cultural Resources
State Parks & Historic Sites

(025)
Administration & Support
Labor Standards
Mine Inspection & Safety
Unemployment Insurance
Workers' Safety & Compensation

(026)
Administration
Vocational Rehabilitation

(037)
Administration
Board of Control
Board of Registration
Special Projects
Ground Water
Surface Water
North Platte Settlement

(040)
Office of the Director
Fiscal
Services
Fish
Wildlife

(045)
Administration
Support Services
Aeronautics
Engineering & Planning
Law Enforcement
Operations
WyoLink

(048)
Director's Office
Aging
Community & Family Health
Developmental Disabilities
Mental Health & Substance Abuse
Rural Health
Preventative Health & Safety
State Health Officer
Health Care Financing

(049)
Services
Assistance

(080)
Corrections Operations
Field Services
Honor Conservation Camp
Women's Center
Honor Farm
State Penitentiary

(Separate Operating Agencies)
Military Department **(007)**
Public Defender **(008)**
Wyoming Pipeline Authority **(009)**
Public Service Commission **(023)**
School Facilities Commission **(027)**
Water Development **(029)**
Infrastructure Authority **(032)**
Wildlife/Natural Resource Trust **(039)**
Fire Prevention **(041)**
Geological Survey **(042)**
Insurance Department **(044)**
Livestock Board **(051)**
Oil & Gas Commission **(055)**
Community College Commission **(057)**
Office of State Lands & Investment **(060)**
Tourism Board **(066)**
University of Wyoming **(067/069/167)**
Enhanced Oil Rec. Commission **(070)**
Retirement System **(072)**
Board of Parole **(081)**
Wyoming Business Council **(085)**
District Attorney Judicial Dist. #1 **(151)**
District Attorney Judicial Dist. #7 **(157)**
Board of Equalization **(211)**
Environmental Quality Council **(220)**
Office of Administrative Hearings **(270)**

Financial Section

Left: Close up of crown fire at Grant Village Junction (photographer Jeff Henry; Around July 23, 1988)

Above: Tree torching near road at Grant Village (photographer Harlan Kredit; 1988)

Above: Backfire at Northeast Entrance Gate (photographer Jeff Henry; September 4, 1988)

Above: Grass (ground) fire at Gibbon Meadows (photographer Jim Peaco; 1988)

Right: Ground fire in lodgepole forest from bridge at Grant Village (photographer Kathy Peterson; 1988)

The Yellowstone National Park fires of 1988 started as almost 250 individual fires between June and August which spread quickly out of control due to howling winds and drought. The smaller fires combined into larger infernos, which burned for several months. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File.

MHP McGee, Hearne & Paiz, LLP
Certified Public Accountants and Consultants
314 West 18th Street, Cheyenne, Wyoming 82001-4404

INDEPENDENT AUDITOR'S REPORT

Honorable Governor, Members of the Legislature
State of Wyoming
Cheyenne, Wyoming

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming (the "State") as of and for the year ended June 30, 2008, which collectively comprise the State's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Community Development Authority, the Wyoming Natural Gas Pipeline Authority, Wyoming Infrastructure Authority, or the Wyoming Department of Transportation, which are shown as discretely presented component units. In addition, we did not audit the financial statements of the University of Wyoming Foundation (Foundation), a component unit of the University of Wyoming, which is included in the balances for the University of Wyoming (University), a discretely presented component unit of the State. The Foundation represents approximately 22% of total assets and 6% of total revenues of the University. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Wyoming Community Development Authority, the Wyoming Natural Gas Pipeline Authority, Wyoming Infrastructure Authority, the Wyoming Department of Transportation, and the Foundation portion of the University component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Wyoming as of June 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As explained in Note 3, the financial statements include investments valued at approximately $919,000,000 (5.1% of the State's combined net assets), whose fair values have been estimated by management in the absence of readily determinable fair values. Management estimates are based on information provided by the fund managers.

The Management's Discussion and Analysis, pages 4 through 17, and the budgetary comparison information and infrastructure modified approach information, pages 91 through 99, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State of Wyoming's basic financial statements. The introductory section i through vii, supplementary information pages 101 through 179, and the statistical section, pages 181 through 232, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
December 30, 2008

Management's Discussion and Analysis

Bomber dropping liquid retardant (photographer Jeff Henry)

Single Vertol helicopter filling bucket above Madison River (photographer Jeff Henry)

Bell-212 helicopter filling bucket from Clark's Fork River (photographer Jim Peaco)

Foam trucks at northeast entrance (photographer Jim Peaco)

More than 100 fire engines and 120 helicopters and aircraft were used to combat the inferno. Aircraft logged over 18,000 hours of flight time and dropped 1.4 million gallons of fire retardant and 10 million gallons of water on the fires. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The State Auditor's Office offers readers of the State of Wyoming's financial statements this narrative overview and analysis of the financial activities of the State of Wyoming for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iii of this report.

Financial Highlights

Government-Wide:

- The assets of the State of Wyoming exceeded its liabilities as of June 30, 2008 by $11.3 billion (reported as net assets). Of this amount, $3.8 billion is unrestricted net assets that may be used to meet the government's ongoing obligations. Component units reported net assets of $6.5 billion.

Fund Level:

- As of June 30, 2008, the State of Wyoming's governmental funds reported combined ending fund balances of $10.4 billion, an increase of $1 billion.

- At the end of the fiscal year, unreserved fund balance for the general fund was $10 million. This was after the transfer of $642 million to the Budget Reserve Fund, per legislative directive.

- The enterprise funds reported net assets at year-end of $462 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the State of Wyoming's basic financial statements. Financial reporting is intended to provide external parties that read financial statements with information that will help them to make decisions or draw conclusions about an entity. These parties do not always have the same specific objectives. In order to address the needs of as many parties as reasonably possible, the State's annual report consists of three major sections in accordance with required reporting standards: Managements Discussion and Analysis (MD&A), the basic financial statements, and reguired supplemental information. The State of Wyoming's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the State of Wyoming's finances, in a manner similar to a private-sector business. The State's government-wide financial statements include the *statement of net assets* and *statement of activities*. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting.

- The purpose of the *statement of net assets* is to report all of the assets held and liabilities owed by the State. The State reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the State's total assets and total liabilities is titled *net assets* and this difference is similar to the owner's equity presented by a private-sector business.

  The government-wide statement of net assets can be found on page 19 of this report.

- The purpose of the *statement of activities* is to present all the revenues and expenses of the State of Wyoming. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a private-sector business in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the State. Revenues are recorded when earned regardless of when the cash will be received and expenses are recorded even though they may not have been paid during the current period (e.g., uncollected taxes and earned but unused vacation leave).

  The government-wide statement of activities can be found on pages 20-21 of this report.

Both statements report three activities:

- *Governmental Activities* – Most of the State's basic services are reported under this category. Taxes and intergovernmental revenues generally fund these services. The Legislature, the Judiciary, and the general operations of the Executive departments fall within the governmental activities.

- *Business-type Activities* – The State charges fees to customers to help it cover all or most of the cost of certain services it provides. Workers' compensation and the State's unemployment compensation services are examples of business-type activities.

- *Component Units* – Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The State has 3 authorities, 1 university, and 2 state agencies that are reported as discretely presented component units of the State. The State blends 1 component unit into the internal service funds.

Fund financial statements. The major fund financial statements begin on page 22 and provide more detailed information about the State's most significant funds – not the State of Wyoming as a whole. Funds are accounting devices that the State uses to keep track of specific sources of funding and spending. Except for the general fund, a specific fund is established to satisfy legal requirements established by external parties or governmental statutes or regulations. The State of Wyoming establishes other funds to control and manage money for particular purposes or to show that it is properly using certain resources. All of the funds of the State of Wyoming can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

- ***Governmental funds.*** Most of the State's basic services are reported in the governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for future spending.

  Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and change in fund balances. The statements are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements. All of the State's programs are included in the governmental funds, which focus on how cash and other financial assets that can readily be converted to cash flow in and out in a short period of time. For example, amounts reported on the balance sheet include items such as cash and receivables collectable within a short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid in a short period after the end of the fiscal year. The difference between a fund's total assets and liabilities is labeled as the fund balance. The unreserved-undesignated portion of fund balance generally indicates the amount that can be used to finance next year's activities.

  The operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid in cash, respectively, during the current period or very shortly after the end of the year. Consequently, the governmental funds statements provide a short-term view that helps determine if there are more or fewer financial resources to finance the State's programs. Because this information does not encompass the long-term focus of the government-wide statements, we provide an analysis reconciling the total fund balances to the amount of net assets reported in the statement of net assets.

  Also, there is an analysis following the statement of revenues, expenditures, and changes in fund balances that reconciles the change in net assets of the governmental activities presented in the government-wide statement of activities to the change in fund balance presented in the statement of revenue expenditures and changes in fund balance. These two reconciliation schedules (pages 23 and 25) provide an analysis of transitioning from modified accrual accounting (Fund Basis) to full accrual accounting (Government-wide Basis). The following summarizes the impact of transitioning from modified accrual to full accrual accounting:

  - Capital assets used in governmental activities are not reported on governmental fund statements.

  - Internal service funds are reported as governmental activities, but reported as proprietary funds in the fund financial statements.

- Unless due and payable, long-term liabilities, such as capital lease obligations, compensated absences, bonds payable, and others only appear as liabilities in the government-wide statements.

- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements, but are reported as expenditures on the governmental fund statements.

- ***Proprietary funds.*** When the State charges customers for the services it provides, whether to outside customers or to other state agencies within the State, these services are generally reported in proprietary funds. Proprietary funds (enterprise and internal service) utilize accrual accounting: the same method used by private sector businesses. Enterprises funds report activities that provide supplies and services to the general public. An example is the State Workers' Compensation. Internal service funds report activities that provide supplies and services for the State's other programs and activities-such as the State's Information Technology Division. Internal service funds are reported as governmental activities on the government-wide statements since their primary purpose is to support those activities.

  Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise funds are broken out between major and non-major. Conversely, internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section of this report.

  The basic proprietary fund financial statements can be found on pages 26-28 of this report.

- ***Fiduciary funds.*** The State acts as a trustee or fiduciary for its employee pension plan. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The State's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. These statements include pension, investment trust, private purpose, and agency funds, which use accrual accounting. The government-wide statements exclude fiduciary fund activities and balances because these assets are restricted in purpose and do not represent discretionary assets of the State to finance its operations.

  The basic fiduciary fund financial statements can be found on pages 29-30 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 32-90 of this report.

Required Supplementary Information is presented that further explains and supports the information in the financial statements. The Required Supplementary Information includes budgetary comparisons schedules primarily prepared on a biennial basis. Also included is a discussion of the Wyoming Department of Transportation (DOT) and how they account for infrastructure assets using the modified approach.

Required supplementary information can be found on pages 91-99 of this report.

Other Supplementary Information includes combining statements referred to earlier in connection with non-major governmental, enterprise, internal service and fiduciary funds that are presented immediately following the required supplementary information.

Other supplementary information can be found on pages 101-179 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a State's financial position. In the case of the primary government (State of Wyoming), assets exceeded liabilities by $11.3 billion at the close of fiscal year 2008. This was an increase of $1.2 billion. This increase in net assets was due primarily to continued high prices for the State's energy commodities. For fiscal year 2008 commodity prices remained high relative to historical standards, these prices had continued to increase as oil hit an all time high of $147 per barrel and natural gas prices, which had declined in the first half of fiscal year 2008 rose during the second half. These increases are reflected in the State's mineral severance tax and federal mineral royalties, major revenue sources for the State.

The following condensed financial information was derived from the government-wide Statement of Net Assets:

State of Wyoming's Net Assets
for Fiscal Year Ended June 30, 2008

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2008	2007	2008	2007	2008
Current and other non-current assets	$ 14,370,787,909	$ 15,263,823,788	$ 1,936,298,567	$ 2,024,546,873	$ 16,307,086,476	$ 17,288,370,661
Capital assets, net of accumulated depreciation	424,839,576	514,786,521	4,333,676	2,893,256	429,173,252	517,679,777
Total assets	14,795,627,485	15,778,610,309	1,940,632,243	2,027,440,129	16,736,259,728	17,806,050,438
Current liabilities	4,931,385,555	4,839,086,685	800,343,873	768,794,114	5,731,729,428	5,607,880,799
Long-term liabilities	96,245,433	89,522,108	771,990,481	796,356,041	868,235,914	885,878,149
Total liabilities	5,027,630,988	4,928,608,793	1,572,334,354	1,565,150,155	6,599,965,342	6,493,758,948
Net assets:						
Invested in capital assets, net of related debt	377,054,638	469,809,103	4,023,040	2,730,936	381,077,678	472,540,039
Restricted	6,095,047,829	6,582,594,145	342,939,117	438,386,465	6,437,986,946	7,020,980,610
Unrestricted (deficit)	3,295,894,030	3,797,598,268	21,335,732	21,172,573	3,317,229,762	3,818,770,841
Total net assets	$ 9,767,996,497	$ 10,850,001,516	$ 368,297,889	$ 462,289,974	$ 10,136,294,386	$ 11,312,291,490

The investments in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding, is $473 million. The State of Wyoming uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending. Although the State of Wyoming's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the State of Wyoming's net assets, $7 billion, represents resources that are subject to restrictions on how they may be used. The remaining balance of unrestricted net assets is $3.8 billion.

The majority of the current and other non-current assets of $17.3 billion, consists of various cash and pooled investments of $14.8 billion, and accounts receivable, due from other governments and loan receivables (including interest receivable) of $2.3 billion. The remaining amount is comprised of other assets such as inventory and prepaid expenses.

The current liabilities of $5.6 billion are comprised of various items: $2.5 billion is related to liabilities under security lending; $225 million is related to claims and benefits payable; $2.5 billion is related to various accounts payable. The amount of unavailable revenue totaling $263 million is attributable to property taxes and long term loans reserved. The remaining amount of $112 million is made up of compensated absences, current portion of bonds payable, and various other liabilities.

The majority of the long-term liabilities of $886 million is comprised of claims and benefits payable of $808 million, compensated absences of $20 million and bonds payable of $41 million. The State implemented GASB 45 for fiscal year 2008. The initial net OPEB liability is $12 million. The remaining amount is made up of various other liabilities.

As of June 30, 2008, the State of Wyoming is able to report positive balances in all three categories of net assets for the government as a whole. The same situation held true for the prior fiscal year.

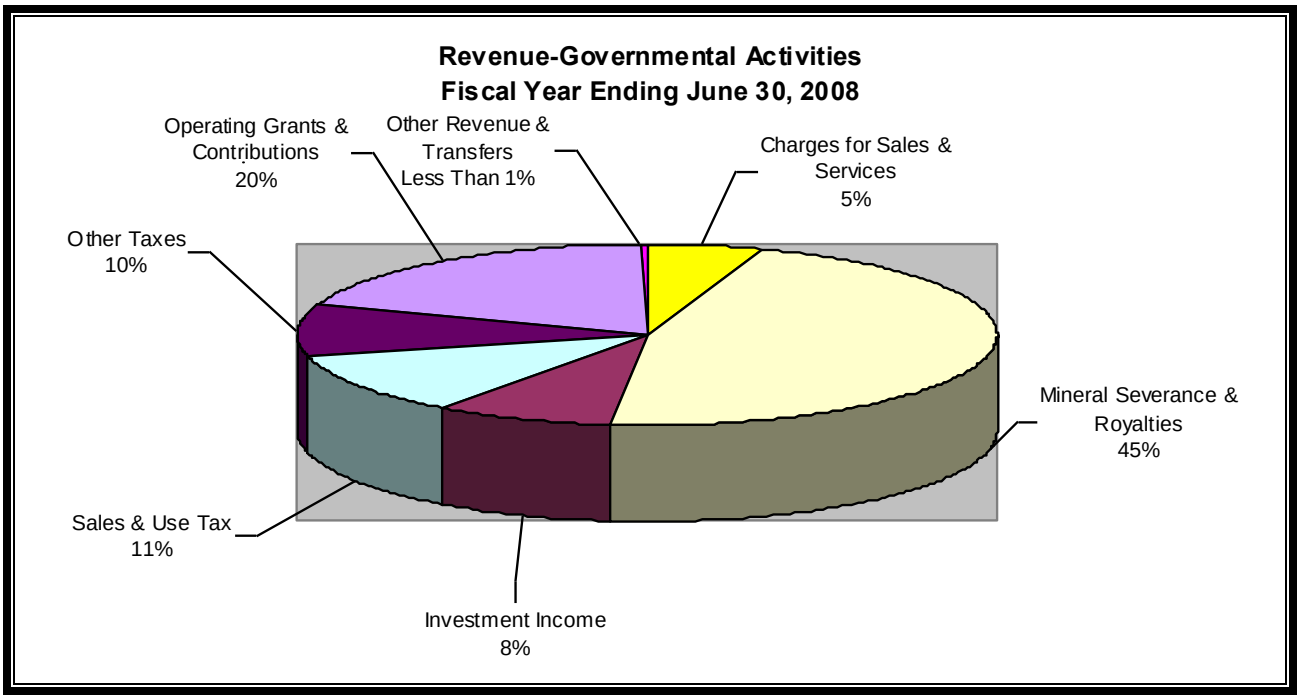
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the State's net assets changed during the fiscal year:

State of Wyoming's Changes in Net Assets
for Fiscal Year Ended June 30, 2008
Statement of Activities

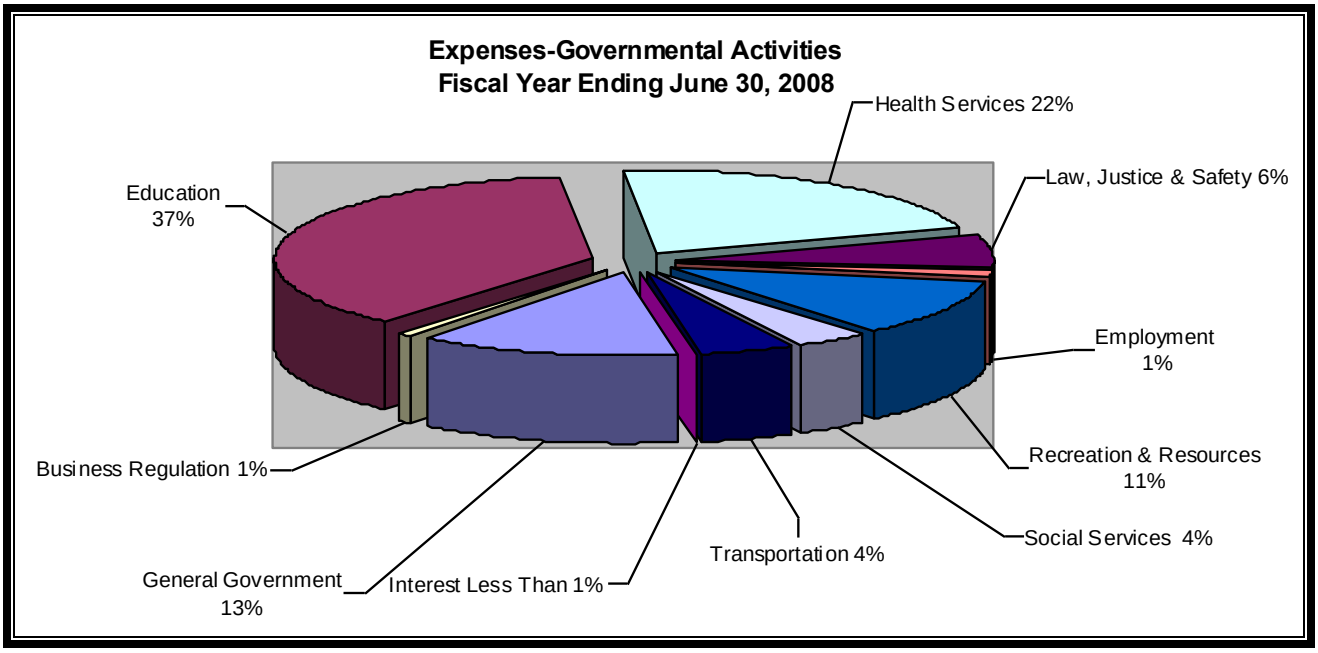
	Governmental Activities		Business-Type Activities		Total	
	2007	2008	2007	2008	2007	2008
Revenues:						
Program revenues:						
Charges for services	$ 165,042,682	$ 256,924,154	$ 414,786,895	$ 422,386,614	$ 579,829,577	$ 679,310,768
Operating grants	908,570,771	933,935,477	3,898,062	3,386,536	912,468,833	937,322,013
Capital grants and contributions	6,138,458	5,997,717	0	0	6,138,458	5,997,717
General revenues:						
Taxes	2,619,722,171	3,149,557,383	0	0	2,619,722,171	3,149,557,383
Investment income	1,099,108,962	403,719,161	64,910,931	47,523,826	1,164,019,893	451,242,987
Total revenues	4,798,583,044	4,750,133,892	483,595,888	473,296,976	5,282,178,932	5,223,430,868
Expenses:						
General government	514,362,797	496,018,747	0	0	514,362,797	496,018,747
Business regulations	24,590,452	30,756,984	0	0	24,590,452	30,756,984
Education	1,210,355,791	1,363,669,891	0	0	1,210,355,791	1,363,669,891
Health services	670,919,762	803,030,483	0	0	670,919,762	803,030,483
Law, justice and safety	208,398,562	225,666,408	0	0	208,398,562	225,666,408
Employment	35,688,098	54,599,502	0	0	35,688,098	54,599,502
Recreation and resource development	415,584,990	415,003,026	0	0	415,584,990	415,003,026
Social services	120,899,768	141,294,358	0	0	120,899,768	141,294,358
Transportation	55,912,419	166,731,502	0	0	55,912,419	166,731,502
Interest	2,398,324	2,651,584	0	0	2,398,324	2,651,584
Workers' Compensation Insurance			175,109,179	230,492,115	175,109,179	230,492,115
Liquor Commission			65,002,709	70,170,582	65,002,709	70,170,582
Canteen Fund			1,099,997	1,322,405	1,099,997	1,322,405
Subsidence Insurance			26,638	285,279	26,638	285,279
Honor Farm Ag. sales			363,706	408,463	363,706	408,463
WY Health Insurance			8,886,860	16,816,636	8,886,860	16,816,636
Unemployment Compensation			37,444,434	49,055,382	37,444,434	49,055,382
Total expenses	3,259,110,963	3,699,422,485	287,933,523	368,550,862	3,547,044,486	4,067,973,347
Increase (decrease) in net assets before transfers	1,539,472,081	1,050,711,407	195,662,365	104,746,114	1,735,134,446	1,155,457,521
Transfers	8,556,196	10,754,029	(8,556,196)	(10,754,029)	0	0
Increase (decrease) in net assets	1,548,028,277	1,061,465,436	187,106,169	93,992,085	1,735,134,446	1,155,457,521
Net assets beginning	8,228,650,356	9,767,996,497	181,191,720	368,297,889	8,409,842,076	10,136,294,386
Prior Period Adjustment (Footnote 1(D)	(8,682,136)	20,539,583	0	0	(8,682,136)	20,539,583
Net assets beginning restated	8,219,968,220	9,788,536,080	181,191,720	368,297,889	8,401,159,940	10,156,833,969
Net assets ending	$ 9,767,996,497	$ 10,850,001,516	$ 368,297,889	$ 462,289,974	$ 10,136,294,386	$ 11,312,291,490

The increase in net assets related to governmental activities for the State of Wyoming was $1 billion during the current fiscal year. The majority of this increase is attributable to the revenues received from the State's commodities in the form of mineral severance taxes, federal mineral royalties and the State's sales and use tax on items related to the mining industry.

The chart below represents revenues of the governmental activities for the fiscal year:


Revenue-Governmental Activities
Fiscal Year Ending June 30, 2008
Operating Grants & Contributions 20%
Other Revenue & Transfers Less Than 1%
Charges for Sales & Services 5%
Other Taxes 10%
Mineral Severance & Royalties 45%
Sales & Use Tax 11%
Investment Income 8%

The following chart represents expenses of the governmental activities for the fiscal year:



Business-type activities. The net assets of the business type activities increased by $94 million during the fiscal year. This change was an overall increase of revenues over expenditures of $94 million for fiscal year 2008 activity.

Financial Analysis of the State of Wyoming's Funds

As noted earlier, the State of Wyoming uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the State of Wyoming's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources, as stated earlier. Such information is useful in assessing the State of Wyoming's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2008, the State of Wyoming's governmental funds reported combined ending fund balances of $10.4 billion, an increase of $1 billion, in comparison with the prior year. Of this total fund balance, $6.4 billion, is reserved within the permanent funds as nonexpendable. In addition, a portion of the fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period, $515 million, 2) for loans and advance receivables, $370 million or 3) for inventory and prepaid expenses $3 million.

General Fund. The general fund is the chief operating fund of the State of Wyoming. At the end of the current fiscal year, unreserved fund balance of the general fund was $10 million, while total fund balance was $212 million. The net change in fund balance for 2008 in the general fund was a $582 million decrease. A major element which factors in the change in fund balance, as to whether the change is a decrease as it is this year or an increase which it was last year, is primarily a result of a legislative directive that requires the undesignated general fund balance to be capped at an amount not to exceed $10 million at the end of a biennium. Because Fiscal Year 2008 is the end of the biennium, this cap applies, and the amount in excess of $10 million is transferred out to the Budget Reserve Fund. For this reporting period this transfer totaled $642 million. This legislative requirement will continue to cause significant swings in the General Fund's undesignated fund balance from year to year until appropriately corrected. A more detailed comparative analysis of the activity for the General Fund can be found on pages 12-15, of this MD&A.

Foundation Program Fund. Fund balance at June 30, 2008 totaled $450 million, a net increase in fund balance of $347.5 million. This fund had carried a legislative restriction on its undesignated fund balance which stated it shall not exceed $100 million. This restriction is no longer in effect due to the Excellence in Higher Education Endowment Fund (Hathaway Scholarship and Excellence in Higher Education funds being fully funded during fiscal year 2008. For the biennium ending June 30, 2010, the undesignated fund balance in excess of $100 million is to be transferred to the Permanent Common School Land Fund.

Legislative Reserve Fund. Fund balance at June 30, 2008 totaled $1.4 billion, a net increase in fund balance $729 million for the year. A major portion of this increase was the $642 million being transferred from the General Fund to this fund.

Common School Land Fund. As of June 30, 2008, this fund balance totaled $1.9 billion, a net increase in fund balance of $107 million for the year. This increase due to those school trust lands managed for the benefit of schools producing $35 million more in revenues over 2007, and investment income $65 million greater in 2008 than in 2007.

Permanent Mineral Trust Fund. Fund balance at June 30, 2008, totaled $4.2 billion, a net increase in fund balance of $377 million for the year. These changes between years is primarily due to a $105 million increase in mineral severance taxes, and a return of interest income from the General Fund, resulting in $171 million in investment earnings being returned to this corpus per legislatively directed caps.

Proprietary funds. The State of Wyoming's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

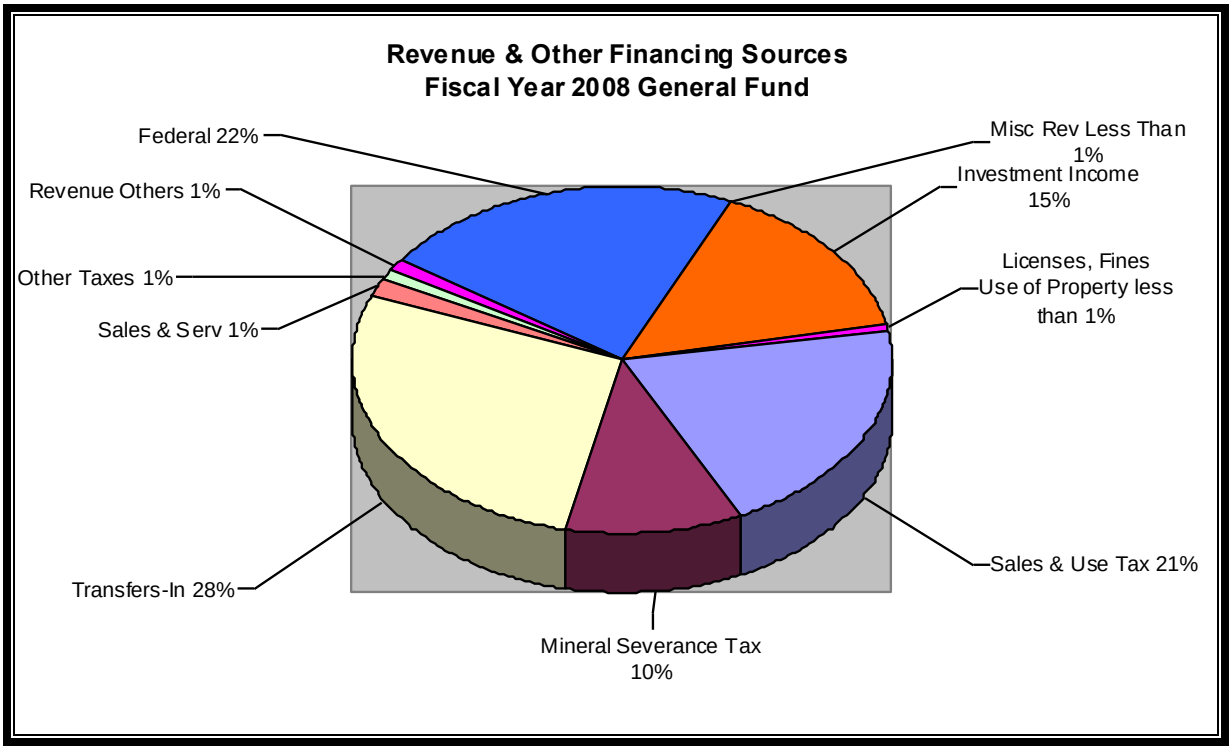
Unrestricted net assets of the enterprise funds as of June 30, 2008, totaled $21.2 million. The major enterprise fund, the Worker's Compensation Fund, had net assets of $142 million as of June 30, 2008, which is a $73.1 million improvement over the prior year. This increase due to revenues primarily from charges for sales and service and investment income being sufficient to pay operating expenses including claims and benefits and produce this net increase.

General Fund Budgetary Highlights

The adjusted 2007-2008 Biennial Appropriations for the General Fund totaled $4.7 billion. Budgetary changes to the General Fund for fiscal year 2008 totaled a net increase of $239 million. The major increases are briefly summarized below:

- $110 million Highway Construction (Transportation);
- $32 million University of Wyoming Construction;
- $33 million Wyoming Business Council (Employment, Economic Development and Commerce);
- $53 million Federal Funds (across various programs);
- $3 million Construction in Progress;
- $4 million Western Wyoming College Dormitory Residence Hall;
- $3 million Veterans Tax Exemption.

The total general fund revenues are presented in a pie chart below to display how sources relate to total revenue. The table on the following page shows the change in 2007 and 2008 revenue sources. On page 14, General Fund expenditures are similarly presented, depicting functions as they relate to total expenditures.

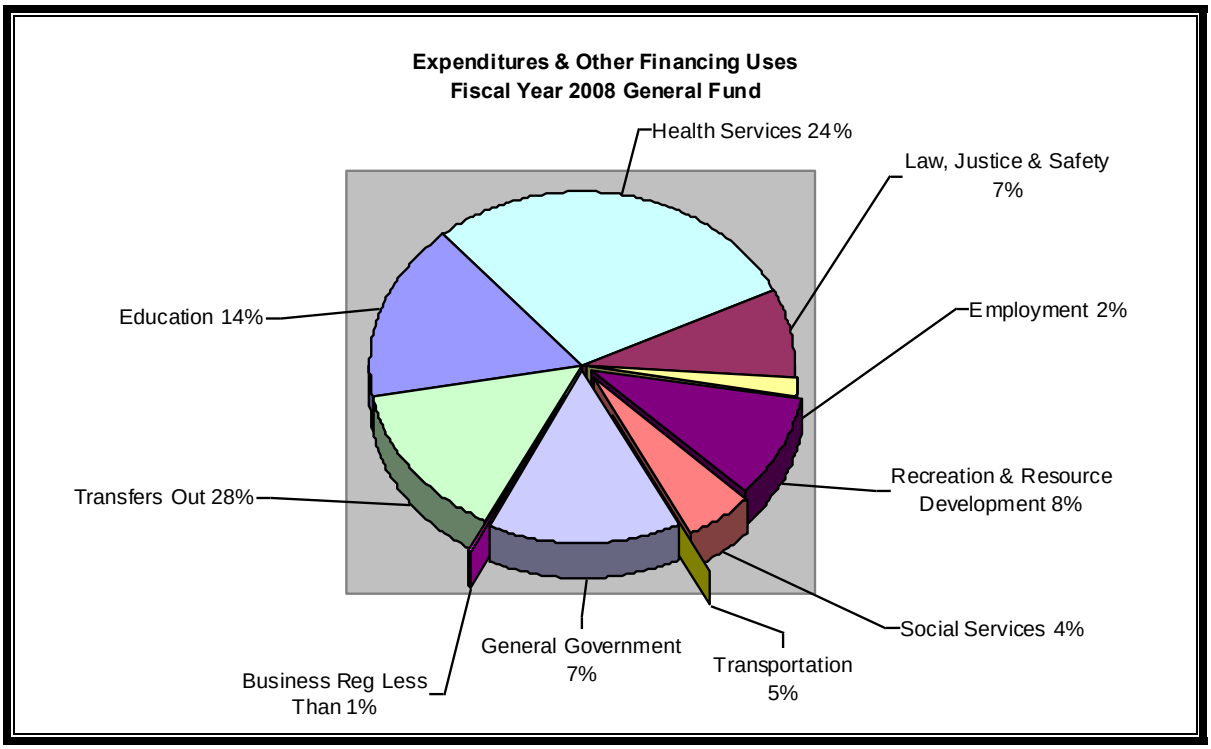

Revenue & Other Financing Sources
Fiscal Year 2008 General Fund
Federal 22%
Misc Rev Less Than 1%
Investment Income 15%
Revenue Others 1%
Other Taxes 1%
Licenses, Fines Use of Property less than 1%
Sales & Serv 1%
Sales & Use Tax 21%
Transfers-In 28%
Mineral Severance Tax 10%

As shown in the table following, total Revenues decreased overall by $484 million, with Other Financing Sources (transfers-in) decreasing 37% or $426 million in fiscal year 2008. The General Fund saw an increase from mineral severance taxes and minor changes across the majority of the other revenue sources. Because of the interest earnings cap imposed by the Permanent Mineral Trust Reserve Fund (Spending Policy Reserve Fund), interest earnings of $181 million originally transferred to the General Fund from the Permanent Mineral Trust Fund was transferred back to the spending policy reserve fund due to the earnings cap.

General Fund Revenue and Other Financing Sources for Fiscal Year Ended June 30, 2008

	FY07	FY08	Increase (Decrease)	Percent Change
Taxes:				
Sales & Use	$ 507,799,309	$ 530,924,672	$ 23,125,363	5%
Mineral Severance	214,195,441	253,634,701	39,439,260	18%
Other Taxes	30,844,715	27,131,325	(3,713,390)	-12%
Licenses and Permits	7,121,315	7,733,900	612,585	9%
Fines & Forfeitures	2,218,064	4,558,858	2,340,794	106%
Use of Property	6,376,143	3,948,472	(2,427,671)	-38%
Investment Income	469,182,014	387,252,587	(81,929,427)	-17%
Charges for Sales & Services	41,672,823	24,400,200	(17,272,623)	-41%
Revenue from Others	25,316,779	23,687,620	(1,629,159)	-6%
Federal	585,697,295	568,599,536	(17,097,759)	-3%
Miscellaneous Receipts	65,831	1,338,632	1,272,801	1933%
Federal Mineral Royalties	2,000,000	2,000,000	0	0%
Total Revenues	1,892,489,729	1,835,210,503	(57,279,226)	-3%
Other Financing Sources:				
Capital Leases	865,423	387,801	(477,622)	-55%
Transfers-In	1,146,564,237	720,622,368	(425,941,869)	-37%
Total Other Financing Sources	1,147,429,660	721,010,169	(426,419,491)	-37%
Total Revenue & Other Financing Sources	$ 3,039,919,389	$ 2,556,220,672	$ (483,698,717)	-16%

Because the Legislature considers the General Fund and Budget Reserve Fund as one ‘pot’ when making appropriations, transfers from the Budget Reserve to the General Fund are used as a ‘budget balancer’ in the Appropriations Bill to ‘balance out’ the expenditures coming from the General Fund. The percentage change of transfers-in to the General Fund is a result of these ‘budget balancer’ transfers and may vary widely year to year depending on whether it’s the end of a biennium or the middle of a biennium. Fiscal year 2008 is the end of a biennium. As noted in the above table, transfers in for fiscal year 2008 show a decrease of 37 percent from 2007. This percentage decrease is a function of the ‘budget balancer’ transfers discussed above.



As shown in the table following, overall Expenditures increased by 34% or $802 million, while Other Financing Uses increased by 159 percent or $536 million in fiscal year 2008. General Government decreased its expenditures by $93 million. A majority of this decrease to General Government expenditures was the result of recording securities lending expenditures on a gross basis for financial reporting purposes. While this added $143 million to General Government expenditures year over year, it was $71 million less than was recorded for fiscal year 2007.

Transportation expenditures increased $111 million or 198 percent. This percentage increase is attributable to the State increasing their General Fund appropriations for highway maintenance. GAAP requires these transfers to a component unit be reclassified as expenditures in the primary government, rather than as a 'transfer out."

Recreation & Resource Development increased $45.6 million or 33 percent. This increase was largely attributable to increased funding to cities, towns and counties through legislatively directed payments utilizing specific formula distributions as well as providing funding for capital projects through an application process.

General Fund Expenditures and Other Financing Sources for Fiscal Year Ended June 30, 2008

	FY07	FY08	Increase (Decrease)	Percent Change
General Government	$ 332,147,341	$ 239,241,876	$ (92,905,465)	-28%
Business Regulation	7,581,622	9,413,446	1,831,824	24%
Education	373,334,406	431,565,472	58,231,066	16%
Health Services	664,911,556	766,635,001	101,723,445	15%
Law, Justice and Safety	193,736,842	207,832,337	14,095,495	7%
Employment	36,350,569	48,258,831	11,908,262	33%
Recreation & Resource Development	213,061,441	258,640,028	45,578,587	21%
Social Services	122,013,645	136,671,161	14,657,516	12%
Transportation	55,912,419	166,731,502	110,819,083	198%
Total Expenditures	1,999,049,841	2,264,989,654	265,939,813	13%
Other Financing Uses				
Transfers-Out	337,568,552	873,244,090	535,675,538	159%
Total Expenditures & Other Financing Uses	$ 2,336,618,393	$ 3,138,233,744	$ 801,615,351	34%

Capital Asset and Debt Administration

Capital Assets. The State of Wyoming's investment in capital assets, net of related debt, for its governmental and business type activities as of June 30, 2008, amounts to $473 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems improvements, machinery and equipment, and park facilities.

Major capital asset events during the current fiscal year included the following:

- The Supreme Court building major upgrade totaling approximately $15 million is near completion at the close of the fiscal year.
- Architectural design and construction is continuing for the new Military Headquarters; $140 million had been appropriated for the complete project, with expenditures totaling 5.4 million at the close of the fiscal year.
- Construction continues on the new prison in Torrington for the Department of Corrections construction in progress had reached approximately $58.1 million.

More detailed information about the State's incomplete construction in progress is presented in Note 12 to the basic financial statements, on page 87.

At the end of the fiscal year 2008, the State had invested $518 million, net of accumulated depreciation, in a broad range of capital assets (see the table below). The accumulated depreciation as of June 30, 2008, totaled $329 million.

Capital Assets, Net of Depreciation for Fiscal Year Ended June 30, 2008						
	Governmental Activities		Business-Type Activities		2007 Total Primary Government	2008 Total Primary Government
	2007	2008	2007	2008		
Land	$ 24,521,122	$ 48,822,100	$ 0	$ 0	$ 24,521,122	$ 48,822,100
Buildings, structures, & improvements	264,976,127	256,705,601	0	0	264,976,127	256,705,601
Equipment, furniture, & fixtures	60,933,229	60,920,934	3,999,057	2,707,358	64,932,286	63,628,292
Capitalized leases	1,427,251	1,028,054	334,619	185,898	1,761,870	1,213,952
Construction in progress	72,981,847	147,309,832	0	0	72,981,847	147,309,832
Total	$ 424,839,576	$ 514,786,521	$ 4,333,676	$ 2,893,256	$ 429,173,252	$ 517,679,777

Additional information on the State of Wyoming's capital assets can be found in Note 5 on pages 64-67 of this report.

The State's Department of Transportation (DOT), a component unit of the State, is responsible for the majority of the infrastructure (consisting of roadways and bridges). As allowed by GASB Statement No. 34, DOT has adopted an alternative process for recording depreciation expense on selected infrastructure assets. Under this alternative method, referred to as the modified approach, DOT expenses certain maintenance and preservation costs and does not report depreciation expense. More detailed information about the DOT capital assets and the reporting criteria are available in the Wyoming Department of Transportation Component Unit Financial and Compliance Report as of September 30, 2007 and on pages 98-99 of this report. DOT's policy is to maintain 83% of its national highway system bridges and 80% of its non-national highway system bridges in acceptable condition. In 2007, 96.4% of all NHS bridges were rated acceptable or above and 93.2% of non NHS bridges were rated acceptable or above. DOT's policy is to maintain its national highway system streets at an average rating of 3.25 and its non-national highway system streets at 3, on a 0-5 point scale. In 2007, the National Highway System streets rated 3.46 and the non-national highway system rated 3.16.

Bonded debt.

The state did not issue any new debt for fiscal year 2008 either as new or as refunding of old debt.

At the end of the current fiscal year, the State of Wyoming had total bonded debt outstanding of $43.9 million. This amount, represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

The State of Wyoming has a debt limitation for revenue bonds relating to capital construction in the amount of $105 million, which is significantly in excess of the outstanding revenue bond debt.

Additional information on the State of Wyoming's long-term debt can be found in Note 8 on pages 70-77 of this report.

Economic Outlook and Condition

National Economy

Nationally, a widening recession is threatening the United States, European and Asian economies. In September 2008 the current financial crisis began to engulf not only the U.S. economy but the global economy putting the US and global economies in an ever widening recession. The federal government responded with a $700 billion bailout of financial and credit markets designed to prevent credit markets from seizing up. The auto industry's 'Big 3' are edging ever closer to the financial abyss unless the federal government can work some type of bailout. The stock market has lost some 40 percent of its value from Sept 2008 to November 2008. Individual pension plans such as 401ks, IRAs and Deferred Compensation Plans have been ravaged by the decline in stock values. Several states face budgetary shortfalls due to economic woes. The national unemployment rate has soared from 4.5% at June 30, 2007 to 6.5% the highest level since 1994.

Wyoming's Economy

According to a report on Wyoming's economy by First Interstate Bank, the state will experience slower growth in the second half of 2008 into 2009, but the state will continue to outperform the nation with stronger job growth and lower unemployment rates.

Wyoming is not suffering from the wave of housing foreclosures as reported in other sections of the country. Nationally, about 40% of the foreclosures are sub-prime related mortgages. In Wyoming, only three percent of mortgages are classified as sub-prime.

Wyoming added 10,000 new jobs in the past year. This year the increase is expected to be only 8,000. The report noted that, considering the rest of the US economy could be in a recession this is a pretty solid performance.

The following are excerpts from the Economic Analysis Division's (EAD)*Ten Year Outlook Wyoming Economic Forecast: 2007-2016*—for most economic indicators, Wyoming's economy does not mirror the national economy. Wyoming's state economy continues to be one of the least diversified in the nation. This report further illustrates the importance of how the Mining Sector continues to be one of the most important sectors in Wyoming's economy. For example, data for the latest year cited 2005 showed that mining contributed 30 percent to the State's Gross State Product (GSP), while nationwide, this sector's contribution to the gross domestic product was 1.7 percent.

The other area, which this report cites as reflecting the magnitude of Wyoming's dependence on the mining industry, is the State's finances. Mineral severance taxes, interest from the Permanent Mineral Trust Fund, mining related sales and use tax collections, a gross products tax levied on mineral production and federal mineral royalties provide major sources of revenue for the State's General Fund, for primary and secondary education including school capital construction, and for cities, towns and counties of Wyoming. These sources combined are the primary reason Wyoming has no state personal or corporate tax and a comparatively low residential property tax. The report goes on to say that …In terms of revenue sources the provision of public services in the state are about as dependent on mining industries in fiscal year 2006 as in fiscal year 1981.

This report's short-term and long-term outlook will see stronger than average growth, which will continue to be supported by increased natural gas mining. Although mining jobs are expected to slow to more sustainable levels, the increased demand for the state's natural resources from national markets will help provide a steady source of mining jobs and revenues for the State. Outside of the mining industry, however, the State's future prospects will be somewhat limited by a job market that fails to attract high-growth job opportunities. Although migration has recently

reversed to a positive trend, many younger and educated workers will be tempted to move to other states with more versatile job opportunities as long as labor markets are relatively tight in those economies.

- As of June 2008, Wyoming's unemployment rate was 3.2 percent while June 2007 was 3.3%. This compares favorably with the 5.5% rate for the United States in June of 2008, which increased by a percentage point from its year ago mark of 4.5 percent unemployment.
- For additional information and analysis of Wyoming's economy you are referred to the following website of the State's economic analysis division at http://eadiv.state.wy.us/

Commodity prices continued to generate increased revenues for the State for fiscal year 2008. Oil prices reached an all time high of $147/barrel in July 2008. These higher commodity prices also translated to higher transportation costs with gasoline hitting a high of $4.14 per gallon. Increased food costs were also a byproduct of increased transportation costs. All this translated into an annual inflation rate for Wyoming of 7.49%. With commodity prices continuing to fall the price of a gallon of gas had fallen to $1.43 as of December 5th, 2008.

Request for information

This financial report is designed to provide a general overview of the State of Wyoming's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the State of Wyoming, State Auditor's Office, State Capitol. Room 114, Cheyenne WY, 82002 or see at http://sao.state.wy.us/.

Basic Financial Statements

Left: Military fire crews are walking to buses at the northeast entrance (photographer Jim Peaco, September 4, 1988)

Above: Single bison crossing road between two fire engines in very smoky conditions (photographer Jeff Henry; 1988)

Left: Woman firefighter wearing nomex (photographer Jeff Henry; 1988)

Right: Firefighters at work on Yellowstone National Park fires (photographer unknown; 1988)

In 1988 over 72,000 fires were reported in the western United States. With fires raging in other areas of the western United States, the staffing levels of the National Park Service and other land management agencies were inadequate to crew the Yellowstone National Park situation. At the peak of the effort, over 9,000 firefighters were assigned to the park and over 4,000 U.S. Military personnel assisted in the fire suppression efforts. By the time the fires finally went out, more than 25,000 had been involved in the fire suppression efforts. No firefighters died while fighting the fires in Yellowstone, although two fire-related deaths occurred outside the park. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File and Wyoming State Archives, Department of State Parks and Cultural Resources.

Statement of Net Assets

June 30, 2008

	State of Wyoming			Component Units					
	Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
ASSETS									
Current Assets:									
Cash and Pooled Investments	$ 1,407,036,002	$ 116,756,359	$ 1,523,792,361	$ 406,491,173	$ 48,978,952	$ 724,688	$ 2,219,823	$ 32,848,561	$ 92,945,368
Cash and Investments with Trustee	1,612,142,516	244,966,332	1,857,108,848	4,455,843	0	0	0	0	0
Cash with Fiscal Agent	21,592,092	0	21,592,092	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	45,016,064	45,016,064	0	0	0	0	0	0
Accounts Receivable (net)	1,076,468,310	166,683,505	1,243,151,815	14,341,797	1,962,339	550	11,251	46,026	2,128,182
Interest Receivable	60,976,057	7,461,839	68,437,896	143,934	0	0	551,680	202,748	552,201
Taxes Receivable	0	13,754,084	13,754,084	0	0	0	0	0	0
Internal Balance	0	0	0	0	0	0	0	0	0
Due from Other Governments	670,182,656	699,249	670,881,905	0	33,561,433	0	0	1,172,693	0
Due from Primary Government	0	0	0	93,705	65,615,309	0	0	10,933	0
Due from Component Units	4,135,294	0	4,135,294	0	0	0	0	0	0
Loan and Pledge Receivables (net)	21,153,337	0	21,153,337	16,018,826	0	0	0	807,944	0
Inventory	3,385,980	13,595,049	16,981,029	5,235,384	21,483,549	0	0	19,291	0
Prepaid Expenses	0	0	0	1,826,832	0	10,262	0	0	0
Other Assets	0	0	0	0	0	0	0	10,804	0
Total Current Assets	4,877,072,244	608,932,481	5,486,004,725	448,607,494	171,601,582	735,500	2,782,754	35,119,000	95,625,751
Noncurrent Assets:									
Cash and Pooled Investments	9,467,572,429	1,133,568,777	10,601,141,206	232,006,199	0	0	0	0	351,307,694
Cash and Investments with Trustee	504,029,963	76,587,751	580,617,714	0	0	0	0	0	0
Amounts on Deposit with U.S. Treasury	0	205,457,864	205,457,864	0	0	0	0	0	0
Due from Primary Government	0	0	0	827,067	0	0	0	0	0
Interest Receivable		0	0	0	0	0	0	0	8,178,263
Prepaid Expenses	0	0	0	601,829	0	0	0	0	0
Cash with Fiscal Agent	66,180,955	0	66,180,955	0	0	0	0	0	0
Loan and Pledge Receivables (net)	348,968,197	0	348,968,197	29,328,822	0	0	34,500,000	6,025,676	1,049,335,729
Other Assets	0	0	0	8,995,774	0	0	0	0	26,703,360
Capital Assets not being depreciated:									
Land	48,822,100	0	48,822,100	9,843,246	6,118,255	0	0	0	227,600
Construction in Progress	147,309,832	0	147,309,832	67,017,778	38,251,106	0	0	0	0
Infrastructure assets	0	0	0	0	5,008,107,102	0	0	0	0
Capital Assets net of Accumulated Depreciation:									
Buildings, structures and improvements	256,705,601	0	256,705,601	264,062,506	71,809,078	0	0	49,426	1,157,996
Infrastructure assets	0	0	0	2,114,686	0	0	0	0	0
Capitalized leases	1,028,054	185,898	1,213,952	7,540	0	0	0	0	0
Equipment, furniture and fixtures	60,920,934	2,707,358	63,628,292	33,743,140	55,813,384	24,018	0	202,155	326,872
Total Noncurrent Assets	10,901,538,065	1,418,507,648	12,320,045,713	648,548,587	5,180,098,925	24,018	34,500,000	6,277,257	1,437,237,514
Total Assets	15,778,610,309	2,027,440,129	17,806,050,438	1,097,156,081	5,351,700,507	759,518	37,282,754	41,396,257	1,532,863,265
LIABILITIES									
Current Liabilities:									
Accounts Payable	2,178,038,790	292,703,673	2,470,742,463	36,577,616	15,374,562	6,701	103,614	8,847,042	1,304,147
Liability Under Securities Lending	2,201,453,376	336,847,925	2,538,301,301	4,455,843	0	0	0	0	0
Internal Balance	974,809	(974,809)	0	0	0	0	0	0	0
Due to Other Governments	1,586,929	1,781,543	3,368,472	0	0	0	0	0	0
Due to Primary Government	0	0	0	6,780	0	0	250,000	1,255,019	0
Due to Component Units	240,758	0	240,758	0	0	0	0	0	0
Interest Payable	498,059	0	498,059	0	0	0	922,506	0	4,640,274
Deferred Interest Payable	1,604,199	0	1,604,199	0	0	0	0	0	0
Compensated Absences Payable	32,102,293	1,335,448	33,437,741	6,092,592	12,004,170	0	0	54,947	0
Claims/Benefits Payable	87,976,505	136,624,305	224,600,810	0	0	0	0	0	0
Bonds Payable	2,653,854	0	2,653,854	3,613,277	0	0	0	0	62,027,374
Capital Lease Payable	473,443	162,320	635,763	310,166	0	0	0	0	0
Other Liabilities	233	0	233	596,493	161,168	0	0	0	897,305
Deposits Held in Trust	0	0	0	6,815,733	88,950	0	0	1,347	0
Deferred Revenue:									
Unearned Revenue	68,703,437	313,709	69,017,146	10,305,142	0	0	0	18,804	0
Unavailable Revenue	262,780,000	0	262,780,000	0	0	0	0	0	0
Total Current Liabilities	4,839,086,685	768,794,114	5,607,880,799	68,773,642	27,628,850	6,701	1,276,120	10,177,159	68,869,100
Long Term Liabilities:									
Notes Payable	0	0	0	0	0	2,650,803	0	0	0
Due to Other Governments	0	0	0	0	0	0	39,734,040	0	0
Compensated Absences Payable	19,429,191	109,611	19,538,802	6,092,592	8,857,444	13,038	0	0	0
Net OPEB Obligation	11,968,000	0	11,968,000	0	0	0	0	0	0
Claims/Benefits Payable	11,677,189	796,246,430	807,923,619	0	0	0	0	0	0
Capital Lease Payable	612,693	0	612,693	901,768	0	0	0	0	0
Bonds Payable	41,237,428	0	41,237,428	43,639,528	0	0	0	0	1,193,274,775
Arbitrage Payable	0	0	0	0	0	0	0	0	2,639,383
Deferred Interest Payable	4,597,607	0	4,597,607	0	0	0	0	0	0
Deposits Held in Trust	0	0	0	13,363,542	0	0	0	0	0
Other Liabilities	0	0	0	8,342,330	0	0	0	0	2,916,463
U S Government Loans Refundable	0	0	0	6,892,915	0	0	0	0	0
Deferred Revenue:									
Unearned Revenue	0	0	0	0	0	0	0	0	6,357,816
Total Long Term Liabilities	89,522,108	796,356,041	885,878,149	79,232,675	8,857,444	2,663,841	39,734,040	0	1,205,188,437
Total Liabilities	4,928,608,793	1,565,150,155	6,493,758,948	148,006,317	36,486,294	2,670,542	41,010,160	10,177,159	1,274,057,537
Net Assets									
Investment in Capital Assets,									
Net of Related Debt	469,809,103	2,730,936	472,540,039	335,041,848	5,180,098,925	24,018	0	251,581	1,712,468
Restricted for Capital Project Fund	207,700,404	0	207,700,404	75,272,900	0	0	0	0	0
Restricted for Debt	0	0	0	0	0	0	0	0	179,815,173
Restricted for Unemployment Compensation	0	299,190,152	299,190,152	0	0	0	0	0	0
Restricted for Workers' Compensation	0	139,196,313	139,196,313	0	0	0	0	0	0
Restricted Permanent Funds:									
Nonexpendable	6,374,893,741	0	6,374,893,741	285,196,117	0	0	0	0	0
Expendable, Education	0	0	0	172,362,503	0	0	0	0	0
Restricted Economic Development Projects	0	0	0	0	0	0	0	30,682,234	0
Unrestricted (Deficit)	3,797,598,268	21,172,573	3,818,770,841	81,276,396	135,115,288	(1,935,042)	(3,727,406)	285,283	77,278,087
Total Net Assets	$ 10,850,001,516	$ 462,289,974	$ 11,312,291,490	$ 949,149,764	$ 5,315,214,213	$ (1,911,024)	(3,727,406)	31,219,098	$ 258,805,728

See Notes to the Basic Financial Statements

Statement of Activities

For the Year Ended June 30, 2008

Programs State of Wyoming: Governmental Activities:	Expenses	Program Revenue Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
General Government	$ 496,018,749	$ 163,858,095	$ 36,295,238	$ 0
Business Regulation	30,756,984	11,134,525	5,844,276	0
Education	1,363,669,891	1,695,092	110,925,421	0
Health Services	803,030,483	10,642,648	358,849,489	5,997,717
Law, Justice and Safety	225,666,408	4,906,974	33,485,501	0
Employment	54,599,502	6,852,971	34,910,504	0
Recreation and Resource Development	415,003,026	56,845,685	295,675,689	0
Social Services	141,294,358	988,166	57,949,359	0
Transportation Services	166,731,502	0	0	0
Interest on Long Term Debt	2,651,584	0	0	0
Total Governmental Activities	3,699,422,487	256,924,156	933,935,477	5,997,717
Business-Type Activities:				
Workers' Compensation Insurance	230,492,115	267,500,525	853,865	0
Liquor Commission	70,170,582	80,236,389	0	0
Canteen Fund	1,322,405	1,387,954	0	0
Subsidence Insurance	285,279	49,840	272,050	0
Honor Farm Agricultural Sales	408,463	292,215	0	0
Wyoming Health Insurance	16,816,636	16,560,753	0	0
Unemployment Compensation	49,055,382	56,358,938	2,260,621	0
Total Business-Type Activities	368,550,862	422,386,614	3,386,536	0
Total State of Wyoming	$ 4,067,973,349	$ 679,310,770	$ 937,322,013	$ 5,997,717
Component Units:				
University of Wyoming	$ 378,500,098	$ 79,746,256	$ 87,186,483	$ 4,938,000
Department of Transportation	515,581,412	29,759,413	210,276,257	18,911,356
Wyoming Pipeline Authority	633,741	13,662	0	0
Wyoming Infrastructure Authority	3,396,609	0	0	0
Wyoming Business Council	57,607,547	219,302	3,989,065	0
Wyoming Community Development Authority	68,631,166	59,195,827	1,821,390	0
Total Component Units	$ 1,024,350,573	$ 168,934,460	$ 303,273,195	$ 23,849,356

General Revenues:	
Taxes:	
Sales & Use Taxes	
Mineral Severance	
Federal Mineral Royalties	
Coal Bonus Lease Payments	
Other Taxes	
Investment Income	
Change in Fair Value of Investments	
State Appropriations	
Additions to Permanent Endowments	
Other Revenue	
Transfers	
Total General Revenues and Transfers	
Change in Net Assets	
Net Assets - Beginning	
Prior Period Adjustment (Note 1 (D))	
Beginning Balance	
Net Assets - Ending	

See Notes to the Basic Financial Statements

Statement of Activities Continued

Net (Expense) Revenue and Changes in Net Assets									
State of Wyoming			Component Units						
Governmental Activities	Business-Type Activities	Total	University of Wyoming	Department of Transportation	Wyoming Pipeline Authority	Wyoming Infra-Structure Authority	Wyoming Business Council	Wyoming Community Development Authority
$ (295,865,416)	$ 0	$ (295,865,416)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
(13,778,183)	0	(13,778,183)	0	0	0	0	0	0
(1,251,049,378)	0	(1,251,049,378)	0	0	0	0	0	0
(427,540,629)	0	(427,540,629)	0	0	0	0	0	0
(187,273,933)	0	(187,273,933)	0	0	0	0	0	0
(12,836,027)	0	(12,836,027)	0	0	0	0	0	0
(62,481,652)	0	(62,481,652)	0	0	0	0	0	0
(82,356,833)	0	(82,356,833)	0	0	0	0	0	0
(166,731,502)	0	(166,731,502)	0	0	0	0	0	0
(2,651,584)	0	(2,651,584)	0	0	0	0	0	0
(2,502,565,137)	0	(2,502,565,137)	0	0	0	0	0	0
0	37,862,275	37,862,275	0	0	0	0	0	0
0	10,065,807	10,065,807	0	0	0	0	0	0
0	65,549	65,549	0	0	0	0	0	0
0	36,611	36,611	0	0	0	0	0	0
0	(116,248)	(116,248)	0	0	0	0	0	0
0	(255,883)	(255,883)	0	0	0	0	0	0
0	9,564,177	9,564,177	0	0	0	0	0	0
0	57,222,288	57,222,288	0	0	0	0	0	0
(2,502,565,137)	57,222,288	(2,445,342,849)	0	0	0	0	0	0
0	0	0	(206,629,359)	0	0	0	0	0
0	0	0	0	(256,634,386)	0	0	0	0
0	0	0	0	0	(620,079)	0	0	0
0	0	0	0	0	0	(3,396,609)	0	0
0	0	0	0	0	0	0	(53,399,180)	0
0	0	0	0		0	0	0	(7,613,949)
0	0	0	(206,629,359)	(256,634,386)	(620,079)	(3,396,609)	(53,399,180)	(7,613,949)
536,481,176	0	536,481,176	0	134,471,389	0	0	0	0
1,065,115,151	0	1,065,115,151	13,365,000	65,913,252	0	0	0	0
910,745,383	0	910,745,383	0	0	0	0	0	0
183,016,080	0	183,016,080	0	0	0	0	0	0
454,199,593	0	454,199,593	0	0	0	0	0	0
827,814,396	67,898,596	895,712,992	2,858,604	5,346,449	51,955	1,773,614	526,047	21,248,347
(424,095,235)	(20,374,770)	(444,470,005)	0	0	0	0	0	5,727,272
0	0	0	193,406,229	72,915,419	0	0	33,973,287	0
0	0	0	25,199,188	0	0	0	0	0
0	0	0	8,047,776	1,595,341	0	11	137,754	0
10,754,029	(10,754,029)	0	0	0	0	0	0	0
3,564,030,573	36,769,797	3,600,800,370	242,876,797	280,241,850	51,955	1,773,625	34,637,088	26,975,619
1,061,465,436	93,992,085	1,155,457,521	36,247,438	23,607,464	(568,124)	(1,622,984)	(18,762,092)	19,361,670
9,767,996,497	368,297,889	10,136,294,386	912,902,326	5,291,606,749	(1,342,900)	(2,104,422)	49,981,190	239,444,058
20,539,583	0	20,539,583	0	0	0	0	0	0
9,788,536,080	368,297,889	10,156,833,969	912,902,326	5,291,606,749	(1,342,900)	(2,104,422)	49,981,190	239,444,058
$ 10,850,001,516	$ 462,289,974	$ 11,312,291,490	$ 949,149,764	$ 5,315,214,213	$ (1,911,024)	$ (3,727,406)	$ 31,219,098	$ 258,805,728

See Notes to the Basic Financial Statements

Balance Sheet

Governmental Funds

June 30, 2008

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
ASSETS							
Cash and Pooled Investments	$ 952,830,314	$ 448,755,515	$ 653,917,687	$ 1,909,797,016	$ 4,432,277,480	$ 2,373,796,473	$ 10,771,374,485
Cash and Investments with Trustee	478,335,190	88,961,152	7,010,106	404,074,478	754,862,917	365,623,379	2,098,867,222
Cash with Fiscal Agent	0	0	0	84,439,281	0	3,333,766	87,773,047
Accounts Receivable (net)	188,716,195	34,347,526	152,378,257	111,425,395	386,382,842	195,333,581	1,068,583,796
Interest Receivable	36,122,928	281,747	77,651	8,000,832	0	15,981,611	60,464,769
Due from Other Funds	9,170,497	4,747,297	649,357,218	0	0	36,952,851	700,227,863
Due from Other Governments	103,217,679	343,969,178	153,852,525	34,793,877	0	34,268,613	670,101,872
Due from Component Units	0	0	0	0	0	2,645,543	2,645,543
Loan Receivables (net)	0	0	432,201	416,485	77,169,253	292,103,595	370,121,534
Other Assets	0	0	0	0	0	0	0
Inventory	3,012,213	0	0	0	0	318,171	3,330,384
Total Assets	$ 1,771,405,016	$ 921,062,415	$ 1,617,025,645	$ 2,552,947,364	$ 5,650,692,492	$ 3,320,357,583	$ 15,833,490,515
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts Payable	$ 295,406,065	$ 110,444,931	$ 161,785,752	$ 276,697,300	$ 713,843,674	$ 588,872,574	$ 2,147,050,296
Liability Under Securities Lending	500,884,374	93,147,824	7,302,145	419,629,170	780,067,644	382,302,546	2,183,333,703
Due to Other Funds	651,411,451	1,790,561	937,950	5,847,151	5,157,475	37,683,898	702,828,486
Due to Other Governments	0	0	0	0	0	1,586,929	1,586,929
Due to Component Units	42,866	0	0	0	0	197,892	240,758
Compensated Absences Payable	4,342,200	33,615	0	0	0	842,652	5,218,467
Claims Payable	60,783,430	0	0	0	0	12,764,116	73,547,546
Deferred Revenue:							
Unearned Revenue	46,256,350	2,991,255	0	3,500	0	14,519,937	63,771,042
Unavailable Revenue	0	262,780,000	0	0	0	12,000,000	274,780,000
Total Liabilities	1,559,126,736	471,188,186	170,025,847	702,177,121	1,499,068,793	1,050,770,544	5,452,357,227
Fund Balances							
Reserved for Encumbrances	199,266,067	3,268,857	2,229,396	0	0	310,132,198	514,896,518
Reserved for Loans Receivable	0	0	432,201	416,485	77,169,253	291,996,201	370,014,140
Reserved for Inventory	3,012,213	0	0	0	0	318,171	3,330,384
Unreserved, Undesignated:							
General Fund	10,000,000					0	10,000,000
Special Revenue Funds	0	446,605,372	1,444,338,201	0	0	1,005,986,533	2,896,930,106
Debt Service Fund	0	0	0	0	0	3,371,495	3,371,495
Capital Projects Fund	0	0	0	0	0	207,700,404	207,700,404
Permanent Trust Funds	0	0	0	1,850,353,758	4,074,454,446	450,082,037	6,374,890,241
Total Fund Balances	212,278,280	449,874,229	1,446,999,798	1,850,770,243	4,151,623,699	2,269,587,039	10,381,133,288
Total Liabilities and Fund Balances	$ 1,771,405,016	$ 921,062,415	$ 1,617,025,645	$ 2,552,947,364	$ 5,650,692,492	$ 3,320,357,583	$ 15,833,490,515

See Notes to the Basic Financial Statements

Reconciliation of the Balance Sheet to the Statement of Net Assets

June 30, 2008

Fund balances—total governmental funds	$ 10,381,133,288
Amounts reported for *governmental activities* in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	502,380,706
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	8,294,890
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net assets.	56,298,305
Some liabilities are not due and payable in the current period and therefore are not reported in the fund. These liabilities include:	(98,105,673)
Net assets of governmental activities	$ 10,850,001,516

See Notes to the Basic Financial Statements

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2008

	General Fund	Foundation Program Fund	Legislative Reserve Fund	Common School Land Fund	Permanent Mineral Trust Fund	Non-Major Governmental Funds	Totals
REVENUES							
Taxes							
Sales and Use Taxes	$ 530,924,672	$ 0	$ 0	$ 0	$ 0	$ 5,556,504	$ 536,481,176
Mineral Severance Taxes	253,634,701	0	323,404,413	0	443,584,052	44,491,985	1,065,115,151
Other Taxes	27,131,325	429,756,366	0	0	0	3,677,138	460,564,829
Federal Mineral Royalties	2,000,000	228,422,187	534,000,227	0	0	146,322,969	910,745,383
Coal Bonus Lease Payments	0	0	0	0	0	183,016,080	183,016,080
Use of Property	3,948,472	0	0	191,675,717	0	20,095,727	215,719,916
License & Permits	7,733,900	0	0	0	0	46,740,201	54,474,101
Fines and Forfeitures	4,558,858	18,600	0	0	0	737,036	5,314,494
Federal	568,599,536	965,086	0	0	0	79,802,830	649,367,452
Charges for Sales and Services	24,400,200	27,459	12,112,256	0	0	38,192,605	74,732,520
Interest Income	272,053,617	2,766,147	77,651	142,103,994	6,952,181	86,114,941	510,068,531
Interest Income From							
Permanent Mineral Trust Fund	132,676,930	0	10,324,251	0	171,125,138	0	314,126,319
Net Increase/(Decrease) in the Fair Market							
Value of Investments	(17,477,960)	(6,314,360)	(624,566)	(112,911,002)	(272,744,698)	(13,241,433)	(423,314,019)
Miscellaneous Receipts	1,338,632	0	0	0	0	7,048,206	8,386,838
Revenue from Others	23,687,620	0	214,786	0	0	29,760,117	53,662,523
Total Revenues	1,835,210,503	655,641,485	879,509,018	220,868,709	348,916,673	678,314,906	4,618,461,294
EXPENDITURES							
Current:							
General Government	239,241,876	0	31,702,467	6,673,229	12,071,539	69,334,643	359,023,754
Business Regulation	9,413,446	0	8,049	0	0	21,500,053	30,921,548
Education	431,565,472	621,930,001	1,228,948	0	0	327,876,626	1,382,601,047
Health Services	766,635,001	0	1,788,944	0	0	22,943,709	791,367,654
Law, Justice and Safety	207,832,337	0	0	0	0	70,501,233	278,333,570
Employment	48,258,831	0	4,924	0	0	6,299,906	54,563,661
Recreation and Resource Development	258,640,028	0	2,020,034	0	0	182,733,947	443,394,009
Social Services	136,671,161	0	0	0	0	2,537,263	139,208,424
Transportation	166,731,502	0	0	0	0	0	166,731,502
Debt Service:							
Principal Retirement	0	0	0	0	0	2,685,300	2,685,300
Interest	0	0	0	0	0	3,656,350	3,656,350
Total Expenditures	2,264,989,654	621,930,001	36,753,366	6,673,229	12,071,539	710,069,030	3,652,486,819
Excess (Deficiency) of Revenues Over (Under) Expenditures	(429,779,151)	33,711,484	842,755,652	214,195,480	336,845,134	(31,754,124)	965,974,475
OTHER FINANCING SOURCES (USES)							
Transfers In	720,622,368	390,250,248	722,437,250	60,191,016	40,000,000	245,336,287	2,178,837,169
Transfers Out	(873,244,090)	(76,477,328)	(836,383,767)	(167,770,452)	0	(214,793,205)	(2,168,668,842)
Capital Leases	387,801	0	0	0	0	45,855	433,656
Total Other Financing Sources (Uses)	(152,233,921)	313,772,920	(113,946,517)	(107,579,436)	40,000,000	30,588,937	10,601,983
Net Change in Fund Balances	(582,013,072)	347,484,404	728,809,135	106,616,044	376,845,134	(1,165,187)	976,576,458
Fund Balances-Beginning	794,291,352	102,389,825	718,190,663	1,744,154,199	3,774,778,565	2,250,212,643	9,384,017,247
Prior Period Adjustment (Footnote 1 (D))	0	0	0	0	0	20,539,583	20,539,583
Beginning Fund Balances Restated	794,291,352	102,389,825	718,190,663	1,744,154,199	3,774,778,565	2,270,752,226	9,404,556,830
Fund Balances-Ending	$ 212,278,280	$ 449,874,229	$ 1,446,999,798	$ 1,850,770,243	$ 4,151,623,699	$ 2,269,587,039	$ 10,381,133,288

See Notes to the Basic Financial Statements

Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balances to the Statement of Activities

For the Year Ended June 30, 2008

Net change in fund balances—total governmental funds	$	976,576,458
Amounts reported for *governmental activities* in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays $118,813,692 exceeded loss on disposal of capital assets ($1,547,803) and depreciation ($27,152,520) in the current period.		90,113,369
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(1,815,232)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		2,685,300
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		1,228,243
Internal service funds are used by management to charge the costs of certain activities, such as insurance, telecommunications, technology and transportation to individual funds. The net revenue (expense) of internal service funds is included in governmental activities in the Statement of Activities.		(7,322,702)
Change in net assets of governmental activities	$	1,061,465,436

See Notes to the Basic Financial Statements

Statement of Net Assets

Proprietary Funds

June 30, 2008

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Pooled Investments	$ 106,285,207	$ 10,471,152	$ 116,756,359	$ 23,743,807
Cash and Investments with Trustee	242,801,100	2,165,232	244,966,332	13,183,491
Amounts on Deposit with U.S. Treasury	0	45,016,064	45,016,064	0
Accounts Receivable (net)	152,186,101	14,497,404	166,683,505	7,884,514
Interest Receivable	7,378,439	83,400	7,461,839	511,288
Taxes Receivable	0	13,754,084	13,754,084	0
Due from Other Funds	1,071,750	324,638	1,396,388	2,794,397
Due from Other Governments	62,897	636,352	699,249	80,784
Due from Component Units	0	0	0	1,489,751
Inventory	0	13,595,049	13,595,049	55,596
Total Current Assets	509,785,494	100,543,375	610,328,869	49,743,628
Noncurrent Assets:				
Cash and Pooled Investments	1,083,742,007	49,826,770	1,133,568,777	79,490,139
Cash and Investments with Trustee	75,910,800	676,951	76,587,751	4,121,766
Amounts on Deposit with U.S. Treasury	0	205,457,864	205,457,864	0
Capital Assets (net)	2,539,887	353,369	2,893,256	12,405,815
Total Non-Current Assets	1,162,192,694	256,314,954	1,418,507,648	96,017,720
Total Assets	1,671,978,188	356,858,329	2,028,836,517	145,761,348
LIABILITIES				
Current Liabilities:				
Accounts Payable	270,118,424	22,585,249	292,703,673	30,988,494
Liability Under Securities Lending	333,871,984	2,975,941	336,847,925	18,119,673
Due to Other Funds	22,212	399,367	421,579	1,168,583
Due to Other Governments	0	1,781,543	1,781,543	0
Compensated Absences Payable	1,096,557	238,891	1,335,448	865,613
Claims and Benefits Payable	128,869,485	7,754,820	136,624,305	13,631,283
Capital Lease Payable	162,320	0	162,320	0
Other Liabilities	0	0	0	233
Deferred Revenue:				
Unearned Revenue	0	313,709	313,709	7,927,150
Total Current Liabilities	734,140,982	36,049,520	770,190,502	72,701,029
Long Term Liabilities:				
Compensated Absences Payable	16,896	92,715	109,611	406,593
Net OPEB Obligation	0	0	0	11,968,000
Claims and Benefits Payable	796,246,430	0	796,246,430	4,387,421
Capital Lease Payable	0	0	0	0
Total Non-Current Liabilities	796,263,326	92,715	796,356,041	16,762,014
Total Liabilities	1,530,404,308	36,142,235	1,566,546,543	89,463,043
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	2,377,567	353,369	2,730,936	12,405,815
Restricted for Unemployment Compensation	0	299,190,152	299,190,152	0
Restricted for Workers Compensation	139,196,313	0	139,196,313	0
Unrestricted	0	21,172,573	21,172,573	43,892,490
Total Net Assets	$ 141,573,880	$ 320,716,094	$ 462,289,974	$ 56,298,305

Statement of Revenues, Expenses, and Changes in Fund Net Assets

Proprietary Funds

For the Year Ended June 30, 2008

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Charges for Sales and Services (Note 9)	$ 267,500,525	$ 154,886,089	$ 422,386,614	$ 189,240,172
Total Revenues	267,500,525	154,886,089	422,386,614	189,240,172
OPERATING EXPENSES				
Salaries and Wages	7,860,382	1,620,041	9,480,423	6,865,752
Employee Benefits	2,978,808	608,372	3,587,180	2,668,305
Travel	368,486	62,046	430,532	132,580
Purchases for Resale	0	68,311,676	68,311,676	28,948
Rental, Supplies and Services	5,046,063	779,593	5,825,656	22,881,521
Contracted Services	1,059,923	510,397	1,570,320	6,171,310
Claims and Benefits Expense	211,528,221	65,872,017	277,400,238	156,268,496
Depreciation Expense	1,611,752	294,606	1,906,358	4,674,905
Total Operating Expenses	230,453,635	138,058,748	368,512,383	199,691,817
Operating Income (Loss)	37,046,890	16,827,341	53,874,231	(10,451,645)
NONOPERATING REVENUES (EXPENSES)				
Grants Received	853,865	2,532,671	3,386,536	0
Investment Income	55,532,314	12,366,282	67,898,596	3,498,639
Net Increase/(Decrease) in the Fair Market Value of Investments	(20,206,473)	(168,297)	(20,374,770)	(781,216)
Interest Expense	(29,324)	0	(29,324)	0
Gain/(Loss) on Disposal of Capital Assets	(9,155)	0	(9,155)	(174,182)
Total Nonoperating Revenues (Expenses)	36,141,227	14,730,656	50,871,883	2,543,241
Income (Loss) Before Transfers	73,188,117	31,557,997	104,746,114	(7,908,404)
Transfers from Other Funds	0	0	0	585,702
Transfers to Other Funds	(43,526)	(10,710,503)	(10,754,029)	0
Change in Net Assets	73,144,591	20,847,494	93,992,085	(7,322,702)
Total Net Assets-Beginning	68,429,289	299,868,600	368,297,889	63,621,007
Total Net Assets-Ending	$ 141,573,880	$ 320,716,094	$ 462,289,974	$ 56,298,305

See Notes to the Basic Financial Statements

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2008

	Enterprise Funds			
	Workers' Compensation Insurance Fund	Non-Major Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Charges for Sales and Services	$ 269,535,058	$ 152,126,103	$ 421,661,161	$ 188,916,096
Cash Payments to Suppliers for Goods and Services	(146,416,084)	(120,671,363)	(267,087,447)	(174,462,762)
Cash Payment to Employees for Services	(11,148,820)	(2,268,252)	(13,417,072)	2,292,203
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	111,970,154	29,186,488	141,156,642	16,745,537
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:				
Grants Received	853,865	2,532,671	3,386,536	0
Transfers In	0	0	0	585,702
Transfers Out	(43,526)	(10,710,503)	(10,754,029)	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	810,339	(8,177,832)	(7,367,493)	585,702
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Purchase of Capital Assets	(474,090)	(1,003)	(475,093)	(4,682,823)
Interest Paid on Capital Leases	(29,324)	0	(29,324)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(503,414)	(1,003)	(504,417)	(4,682,823)
CASH FLOWS FROM INVESTMENT ACTIVITIES:				
Investment Income	55,769,266	12,352,221	68,121,487	3,574,491
Change in the Fair Value of Investments	(20,206,473)	(168,297)	(20,374,770)	(781,216)
Securities Lending Collateral	(116,198,660)	(274,923)	(116,473,583)	(8,395,784)
Net Change in Pooled Investments Trade Receivable/Payable	9,226,922	1,149,986	10,376,908	6,202,722
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	(71,408,945)	13,058,987	(58,349,958)	600,213
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,868,134	34,066,640	74,934,774	13,248,629
CASH AND CASH EQUIVALENTS, JULY 1, 2007	1,467,870,980	279,547,393	1,747,418,373	107,290,574
CASH AND CASH EQUIVALENTS, JUNE 30, 2008	$ 1,508,739,114	$ 313,614,033	$ 1,822,353,147	$ 120,539,203
OPERATING INCOME (LOSS)	$ 37,046,890	$ 16,827,341	$ 53,874,231	$ (10,451,645)
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Depreciation	1,611,752	294,606	1,906,358	4,674,905
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Taxes Receivable	2,458,852	(3,193,934.00)	(735,082)	1,622
(Increase) Decrease in Due from Other Funds	(456,556)	291,097	(165,459)	(706,220)
(Increase) Decrease in Due from Other Governments	32,237	142,851	175,088	(37,678)
(Increase) Decrease in Due from Component Unit	0	0	0	418,200
(Increase) Decrease in Inventories	0	(2,486,910)	(2,486,910)	10,464
(Increase) Decrease in Prepaid Expense	0	0	0	0
Increase (Decrease) in Deferred Revenue	0	83,684	83,684	2,802,517
Increase (Decrease) in Other Liabilities	(148,316)	0	(148,316)	11,968,006
Increase (Decrease) in Due to Other Funds and Other Governments	22,212	494,928	517,140	(540,549)
Increase (Decrease) in Accounts Payable	349,943	13,281,196	13,631,139	6,711,692
Increase (Decrease) in Claims and Benefits Payable	70,994,284	3,429,422	74,423,706	1,903,383
Increase (Decrease) in Compensated Absences	58,856	22,207	81,063	(9,160)
Total Adjustments	74,923,264	12,359,147	87,282,411	27,197,182
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 111,970,154	$ 29,186,488	$ 141,156,642	$ 16,745,537
Reconciliation of Cash and Cash Equivalents to Amounts Shown On Statement of Net Assets				
Cash and Pooled Investments	$ 1,190,027,214	$ 60,297,922	$ 1,250,325,136	$ 103,233,946
Cash and Investments with Trustee	318,711,900	2,842,183	321,554,083	17,305,257
Amounts on Deposit with U.S. Treasury	0	250,473,928	250,473,928	0
Total Cash and Cash Equivalents shown on Statement of Net Assets	$ 1,508,739,114	$ 313,614,033	$ 1,822,353,147	$ 120,539,203

See Notes to the Basic Financial Statements

Statement of Net Assets

Fiduciary Funds

June 30, 2008

	Pension Trust Funds	Private-Purpose Trust Fund	Investment Trust Fund	Agency Funds
ASSETS				
Cash and Cash Equivalents:				
Cash and Pooled Investments	$ 193,163,904	$ 32,388,428	$ 291,689,272	$ 85,010,412
Cash and Investments with Trustee	0	6,415,417	0	0
Total Cash and Cash Equivalents	193,163,904	38,803,845	291,689,272	85,010,412
Receivables:				
Accounts Receivable (net)	84,208,790	2,477,296	0	0
Tax Receivable	388,316	0	0	54,103,977
Interest Receivable	23,890,743	215,719	986,889	0
Currency Contract Receivable	92,487,604	0	0	0
Other	163,246	0	0	0
Rebate and Fee Income Receivable	231,408	0	0	0
Total Receivables	201,370,107	2,693,015	986,889	54,103,977
Investments, at Fair Value:				
United States Treasury Securities	310,575,912	0	0	0
Mortgage Backed Securities	932,861,658	0	0	0
Bonds	1,002,940,887	0	0	0
Common and Preferred Stock	4,167,085,008	0	0	0
Securities Lending Collateral	587,778,777	0	0	0
Real Estate	397,673,096	0	0	0
Investment Contracts	6,203,220	0	0	0
Other	31,502	0	0	0
Investments, at Fair Value	7,405,150,060	0	0	0
Total Assets	7,799,684,071	41,496,860	292,676,161	139,114,389
LIABILITIES				
Accounts Payable	5,026,343	7,269,513	38,962	0
Liability Under Securities Lending	587,778,777	6,717,338	0	0
Due to Other Governments	0	0	0	61,498,842
Due to Individuals and/or Organizations	0	0	0	77,615,547
Currency Contract Payable	92,285,063	0	0	0
Claims and Benefits Payable	178,450	0	0	0
Securities Purchased	220,587,538	0	0	0
Total Liabilities	905,856,171	13,986,851	38,962	139,114,389
NET ASSETS				
Net Assets Held in Trust for:				
Pension Benefits	6,893,827,900	0	0	0
Participants	0	0	292,637,199	0
Individuals, Organizations, and Other Governments	0	27,510,009	0	0
Total Net Assets	$ 6,893,827,900	$ 27,510,009	$ 292,637,199	$ 0

See Notes to the Basic Financial Statements

Statement of Changes in Net Assets

Fiduciary Funds

For the Year Ended June 30, 2008

	Pension Trust Funds	Private-Purpose Trust Fund	Investment Trust Fund
Additions:			
Contributions:			
Employee	$ 120,083,060	$ 0	$ 0
Employer	94,716,252	0	0
Participants	0	0	319,032,833
Other	5,683,192	2,796,780	0
	220,482,504	2,796,780	319,032,833
Investment Income:			
Net Increase/(Decrease) in the Fair Value of Investments	284,484,630	(642,149)	1,128,585
Interest and Dividends	193,924,212	1,002,127	11,775,651
Investment Fees	(15,983,417)	0	0
Security Lending Gross Income	32,585,632	0	0
Broker Rebates	(29,170,593)	0	0
Agent Fees	(819,938)	0	0
Net Income (Loss) from Investing Activities	465,020,526	359,978	12,904,236
Total Additions	685,503,030	3,156,758	331,937,069
Deductions:			
Benefits Paid	291,859,637	0	0
Refunds	12,561,378	0	0
Administrative Expenses	2,814,235	0	453,490
Withdrawals	0	1,654,407	275,403,855
Total Deductions	307,235,250	1,654,407	275,857,345
Change in Net Assets	378,267,780	1,502,351	56,079,724
Net Assets-Beginning	6,515,560,120	26,007,658	236,557,475
Net Assets-Ending	$ 6,893,827,900	$ 27,510,009	$ 292,637,199

See Notes to the Basic Financial Statements

Notes to the Basic Financial Statements

For the Year Ended June 30, 2008

NOTE 1 Summary of Significant Accounting Policies

A. Reporting entity

The basic financial statements include all funds of the primary government, which is the State, as well as the component units determined to be included in the State's financial reporting entity. The decision to include a potential component unit in the State's reporting entity is based on several criteria, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities included in the State's reporting entity.

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, entities with which the State has significant operational or financial relationships such as boards, commissions and authorities are considered component units. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions be reported with the balances and transactions of the State.

The following organization is the State's blended component unit:

The Wyoming Building Corporation is an independent authority that was established to finance real and personal property used by the State. The Bldg. Corp. is blended as an internal service fund in this report because it provides services almost entirely to the State. The State approves the appointment of the directors and the Bldg. Corp. is fiscally dependent on the State.

The following organizations comprise the State's discretely presented component units:

The Wyoming Department of Transportation administers the State's construction and maintenance programs for roads and bridges and is legally separate from the State. The Governor appoints a voting majority of the DOT's Commission and is able to remove appointed board members at will. The financial information included for DOT relates to its fiscal year ended September 30, 2007.

The Wyoming Community Development Authority is an independent authority that provides low interest financing for Wyoming home buyers. WCDA issues negotiable notes and bonds to fulfill its purpose. Neither the faith and credit nor taxing power of the State may be pledged for the amounts so issued. The State appoints a majority of WCDA board members and the State authorizes WCDA bond issuances; thereby, WCDA is financially accountable to the State.

The Wyoming Business Council is an independent authority that provides economic development and growth for the State. The State appoints all of the directors and provides a material subsidy to WBC.

The University of Wyoming is a public land grant research university serving as a statewide resource of higher education. The University of Wyoming is governed by a board made up of twelve members appointed by the Governor with the consent of the Senate and receives significant support from the State.

The Wyoming Pipeline Authority is an independent authority created to plan, finance, construct, develop, acquire, maintain, and operate a pipeline system or systems within or outside of the State of Wyoming. The governing board is appointed by the Governor with the consent of the Senate. The Authority is dependent upon the State to finance its operating costs.

The Wyoming Infrastructure Authority is an independent authority created to diversify and expand the State's economy through improvements in Wyoming's electric transmission infrastructure and to facilitate the consumption of Wyoming energy. The Authority will participate in planning, financing, constructing, developing, acquiring, maintaining and operating electric transmission facilities and their supporting infrastructure. The State appoints the five-member board and has provided funding through loans from the State Treasurer for day-to-day operation of the Authority.

To obtain the component unit financial reports, contact:

Wyoming Department of Transportation
5300 Bishop Boulevard
P.O. Box 1708
Cheyenne, WY 82002

Wyoming Community Development Authority
155 North Beech Street
P.O. Box 634
Casper, WY 82602

Wyoming Business Council
1214 W. 15th Street
Cheyenne, WY 82002

University of Wyoming
Accounting Office
P.O. Box 3314
Room 101, Old Main
Laramie, WY 82071-3314

Wyoming Pipeline Authority
152 No. Beech Street
Suite 230
Casper, WY 82601

Wyoming Infrastructure Authority
2312 Carey Avenue
Cheyenne, WY 82001-3627

B. Basis of Presentation

The accompanying financial statements of the State of Wyoming, (the State), have been prepared in conformity with generally accepted accounting principles (GAAP) applicable to governmental organizations in the United States. Such principles are prescribed by the Governmental Accounting Standards Board (GASB), which is the standard-setting body for establishing governmental accounting and financial reporting principles in the United States of America.

The financial statements have been prepared primarily from accounts and records maintained by the State Auditor. Financial data for the Wyoming Retirement System (WRS), Wyoming Department of Transportation (DOT), University of Wyoming (University) including its component unit, the University of Wyoming Foundation (Foundation), Wyoming Community Development Authority (WCDA), Wyoming Business Council (WBC), Wyoming Pipeline Authority (WPA), and the Wyoming Infrastructure Authority (WIA) have been derived from reports prepared by those organizations, based on independent accounting systems maintained by them.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The **Statement of Net Assets** presents the reporting entities' non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in four categories:

- **Invested in capital assets**, **net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

- **Restricted net assets – expendable** include resources in which the State is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

- **Restricted net assets – nonexpendable** consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

- **Unrestricted net assets** consist of net assets that do not meet the definition of the three preceding categories. Unrestricted net assets often are designated, to indicate that management does not consider them to be available for general operations. Unrestricted net assets often have constraints on resources that are imposed by management, but can be removed or modified.

The **Statement of Activities** demonstrates the degree, to which the direct expenses, of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable within a specific function or segment.

The cost allocation by internal service is included in the direct expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements, with non-major funds being combined into a single column.

D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues are classified by program and general revenues. Program revenues include 1) charges to customers or applicants for goods and services 2) operating grants and contributions, and 3) capital grants and contributions. General revenues consist of all revenues not considered program revenue. All taxes are considered general revenues. Certain indirect costs have been allocated to functional activities.

As permitted by GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Funds that use Proprietary Fund Accounting,* the State has elected not to adopt Financial Accounting Standards Board (FASB) statements issued after November 30, 1989, unless the GASB specifically adopts such FASB statements.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60-75 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Sales and use tax, mineral severance tax, federal mineral royalty tax, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the State.

Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of operations.

The State uses funds and component units to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities.

The Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds reflects a restatement of beginning Fund Balance totaling $20,539,583. The fund class affected is the Water Fund. This restatement is due to a loan associated with a water development project that had previously been reported as an expenditure .

Governmental Funds:

The State reports the following major governmental funds:

a. General Fund as the primary operating fund of the State, accounts for all financial resources except those required to be accounted for in another fund.

b. Foundation Program Fund accounts for federal mineral royalties, mineral severance tax and other revenue sources, which are restricted for payments to school districts.

c. Legislative Reserve Fund accounts for mineral severance tax and other revenue sources, which are restricted for specific appropriation by the Legislature.

d. Common School Land Fund accounts for land donated to the State and income derived from those lands. The revenue earned by this fund is restricted for the purpose of establishing, maintaining, and supporting school facilities.

e. Permanent Mineral Trust Fund accounts for a portion of severance tax. The interest earned by this fund is restricted for distribution to specific funds.

Enterprise Funds account for operations (a) that are financed and operated in a manner similar to private enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the State has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Revenue and expenses are classified as operating and non-operating. Operating revenues and expenses generally result from providing goods and services. All other revenues and expenses are reported as non-operating.

The State reports the following major enterprise fund:

a. Workers' Compensation Insurance Fund accounts for activities of the Wyoming Workers' Compensation Insurance Fund that provides workers' compensation insurance to government and private businesses.

Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the State, or to other governmental units, on a cost-reimbursement basis. The Internal Service Funds include the Computer Technology Fund, Motor Vehicle Fund, Central Duplicating Fund, Telecommunications Fund, Group Insurance Fund, Wyoming Surplus Property Fund, Personnel/Training Fund, State Self Insurance Fund, and the Wyoming Building Corporation.

Fiduciary Funds:

a. Pension Trust Funds account for the assets held by WRS, as trustee, for eight retirement systems. The financial information included for WRS relates to its fiscal year ended December 31, 2007. WRS is legally separate from the State. However, the State appoints a voting majority of the WRS board, sets the contribution requirements and has a fiduciary responsibility for WRS assets.

b. Private-Purpose Trust Funds account for resources of all other trust arrangements in which principal and income benefit individuals, private organizations, or other governments (i.e., unclaimed property/escheat property, and college savings).

c. Investment Trust Fund accounts for the assets belonging to Wyoming municipalities invested by the State Treasurer (i.e., WYO-Star).

d. Agency Funds account for assets that the State holds on behalf of others as their agent.

E. Assets, liabilities, and net assets or equity

1. **Deposits and investments.** Current statutes require all cash and investments of State agencies other than those of the University and the WRS to be pooled and invested by the State Treasurer's Office. The State Treasurer maintains different cash and investment pools for the Common School Land Fund, Permanent Mineral Trust Fund, Workers' Compensation Insurance Fund, Wyoming Tobacco Settlement Fund, and Water Fund and one cash and investment pool for the remainder of the fund types. Earnings from the cash and investment pools are credited monthly, utilizing a formula based on the average daily balance, to the applicable accounts and funds. The majority of the funds maintained by the State are not legally allowed to earn interest. The interest earned by these funds is credited directly to the General Fund. The State reports all investments at fair value, except for investments in participating interest-earning investment contracts having a remaining maturity at time of purchase of one year or less. Participating interest earning investment contracts having a remaining maturity at time of purchase of one year or less are recorded at amortized cost. For the purpose of the statement of cash flows, the State considers all assets held in the cash and investment pool to be cash equivalents because the investments are not identifiable to specific funds and the assets can be withdrawn at any time, similar to a demand deposit account.

2. **Receivables and Payables.**

   a. **Due to Due From.** During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" in the balance sheet. See Note 6.

   b. **Property Taxes.** The counties in the State levy property taxes in the first half of August and submit a portion of the tax levy to the State. The tax levy is divided into two billings: the first billing is mailed in the first half of September, generally September 1; the second billing is generally mailed on March 1. The billings are considered due upon receipt by the taxpayer. The taxpayer has the option of paying the full amount on December 31. Property taxes are assessed as of January 1 of each year for that year.

   c. **Advances to other funds and component units.** Inter-fund loans receivable are reported as advances and are offset equally by a fund balance reserve account that indicates they do not constitute expendable available financial resources and therefore, are not available for appropriation.

3. **Inventories.** Inventories are reported in the proprietary funds using the lower of average cost or market. In the governmental fund types, inventories are accounted for at cost or average cost on a first-in, first-out basis. Inventory items are considered expenditures when purchased. However, as inventories on hand at June 30, 2008, are significant, they have been recorded as assets in the governmental funds. Inventories are reported by the University at the lower of cost (first-in, first-out) or market except for livestock inventory that is reported at net realizable value. The Department of Transportation's inventories are valued at average cost, less an allowance for obsolete items and charged to expenditures when consumed.

4. **Securities lending collateral.** Securities on loan for cash collateral are reported in the Statement of Net Assets. Liabilities resulting from the security lending transactions are also reported. Additional disclosures describing security-lending transactions are provided in Note 3.

5. **Capital assets.** Capital assets, which include property, plant and equipment, and infrastructure assets are reported in the governmental or business-type activities columns in the government-wide financial statements (Statement of Net Assets). Capital assets are stated at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are stated at their estimated fair market value on the date received. The State currently does not capitalize interest costs incurred during construction, except on business-type activities. Capital assets of the business-type activities are capitalized in the fund in which they are utilized. The State's capital assets are depreciated over their useful lives using the straight-line basis.

   a. **Property, plant and equipment.** The State capitalizes all buildings, land and other capital assets that have a value or cost of $500 or more at the date of acquisition and have an expected useful life of one year or more. Estimated useful lives for capital assets are all being depreciated on a straight-line basis as follows:

Class	Estimated Life
Buildings & Building Improvements	40 years
Vehicles	3 - 7 years
Equipment	3 - 17 years

   b. **Infrastructure.** Infrastructure assets can include roads, bridges, lighting systems, drainage systems and flood control systems, and rest areas. The primary government will have infrastructure in the State Parks and Cultural Resources Division and the Department of Game and Fish. Department of Transportation (DOT) reports most of the infrastructure assets for the State. DOT's capitalization level for infrastructure is $250,000. In accordance with the alternative approach to depreciating infrastructure assets permitted by GASB Statement No. 34, DOT has elected to expense all infrastructure related expenditures, except for those expenditures related to additions to or improvement of infrastructure assets, in lieu of depreciating infrastructure assets. In order to utilize the alternative system, DOT must maintain an asset management system which will assess asset condition and must maintain infrastructure assets at the condition level established by the DOT. Infrastructure acquired prior to fiscal years ending after June 30, 1980 are reported.

   c. **Art and the Wyoming State Museum Collection**. The State has not capitalized works of art, historical treasures and artifacts contained in the collections of the Wyoming State Museum. The collection is held for public exhibition, education, or research in furtherance of public service, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to maintain the existing collection.

6. **Compensated absences.** Employees of the different State agencies earn vacation leave, based on their number of years of service, and sick leave of one day per month. Employees are vested and allowed to accumulate up to 480 hours of vacation leave. In addition, employees are paid for one half of accumulated sick leave upon termination of employment with a maximum payment for one half (½) of 960 hours. The amount of vested accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a liability of the governmental funds in the government fund financial statements. Amounts of vested accumulated leave not expected to be liquidated with expendable available financial resources is not reported by the governmental funds in the government fund financial statements. All vested accumulated leave is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements.

7. **Deferred revenue.** The State reports deferred revenue on its government-wide statements and its fund financial statements. At the fund level, deferred revenue is recognized either as unearned revenue or unavailable revenue. Unearned revenue arises when resources are received by the State before it has legal claim to them, as when grant funds are received prior to the occurrence of qualified expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the State has a legal claim to the resources, the liability for deferred revenue is removed and the revenue is recognized. Unavailable revenue arises when revenue does not meet the 'susceptibility to accrual' test, which is the revenue must be both

measurable and available to finance expenditures of the current fiscal period, including property tax receivable assessed but not levied.

8. **Long-term obligations.** In the government-wide statements and proprietary fund financial statements, long-term liabilities are reported as liabilities. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

9. **Fund equity.** Portions of fund equity are reported in the fund financial statements as "reserved" to indicate (1) amounts not available for expenditure, such as equity represented by inventory and prepaid items; and (2) amounts legally segregated for a specific future use, such as those pledged for debt service, or legally binding contractual agreements. Designated fund balance represents tentative plans for future use of financial resources.

10. **Inter-fund transactions.** Inter-fund services provided and used are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide statements. Inter-fund receivables and payables have been eliminated from the Statement of Net Assets, except for the residual amounts due between governmental and business-type activities. See further information in Note 7.

F. Reconciliation of government-wide and fund financial statements

a. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The Reconciliation of the Balance Sheet to the Statement of Net Assets includes an item that explains, “Some liabilities are not due and payable in the current period and therefore are not reported in the fund.” The details of this $(98,105,673) difference are shown here:

Bonds Payable	$	(43,891,282)
Compensated Absences		(45,040,811)
Capital Leases		(1,086,136)
Benefits Payable		(8,087,444)
Net adjustment to reduce fund balance-total governmental funds to arrive at net assets-governmental activities	$	(98,105,673)

b. Explanation of certain differences between the Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide statement of activities.

The Reconciliation of the Statement of Revenues, Expenditures & Changes in the Fund Balance to the Statement of Activities includes an item that explains, “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this $1,228,243 difference are shown here:

Compensated Absences	$	(177,909)
Benefits Payable		140,711
Retirement Obligations		7,883
Deferred Interest and Bond Interest Payable		1,129,140
Capital Leases		128,418
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at change in net assets of governmental activities	$	1,228,243

NOTE 2 Funds and Component Units

The following table lists all of the funds and component units reflected in this financial report:

PRIMARY GOVERNMENT:

MAJOR FUNDS

Governmental Funds:
General Fund

Special Revenue Funds:
Foundation Program Fund
Legislative Reserve Fund

Permanent Funds:
Common School Land Fund
Permanent Mineral Trust Fund

Proprietary Funds:
Enterprise Funds:
Workers' Compensation Insurance Fund

NON-MAJOR FUNDS

Governmental Funds:
Special Revenue Funds:
Environmental Quality Fund
Board & Regulatory Fund
Game and Fish Fund
Statutory Reserve Account Fund
Special Projects Fund
Community College Grants Fund
Water Fund
Workforce Development Fund
Mineral Royalties Fund
Government Royalty Distributions Fund
Farm Loan Loss Reserve Fund
State Revolving Fund
Miners Hospital Land Fund
Omnibus Land Fund
Donations and Bequests Fund
Wyoming Wildlife Fund
Endowment Fund
Oil Surcharge Conservation Fund
State Land Fund
Flex Benefit Program Fund

Permanent Funds:
Wyoming Wildlife Trust Fund
Montgomery Home for the Blind Fund
Wyoming Tobacco Settlement Fund
Wyoming Military Assistance Trust Fund
Wyoming Cultural Trust Fund
Sundry Trust Funds
Wyoming Excellence in High Education Endowment Funds

Agency Funds:
Treasurer's Agency Fund
Department of Revenue Fund
Other Agency Funds
State Lands Fund
Funds Held For Individuals

Proprietary Funds:
Enterprise Funds:
Liquor Commission Fund
Canteen Fund
Subsidence Insurance Fund
Honor Farm Agricultural Sales Fund
Wyoming Health Insurance Fund
Unemployment Compensation Fund

Internal Service Funds:
Computer Technology Fund
Motor Vehicle Fund
Central Duplicating Fund
Telecommunications Fund
Group Insurance Fund
Wyoming Surplus Property Fund
Personnel\Training Fund
State Self Insurance Fund
Wyoming Building Corporation

Fiduciary Funds
Private-Purpose Trust Funds:
Unclaimed Property Fund
College Savings Fund

Investment Trust Fund:
WYO-Star

Pension Trust Funds:
Public Employees Pension Plan
Wyoming State Highway Patrol,
Game and Fish Warden, and
Criminal Investigator Retirement Plan
Volunteer Firemen's Pension Plan
Paid Firemen's Pension Plans (Plans A & B)
Wyoming Judicial Retirement Plan
Wyoming Law Enforcement Retirement Plan
457 Plan

Capital Projects Fund

Debt Service Fund

DISCRETELY PRESENTED COMPONENT UNITS

Governmental
Component Units:
Department of Transportation
Wyoming Business Council

Proprietary
Component Units:
University of Wyoming
Wyoming Community Development Authority
Wyoming Pipeline Authority
Wyoming Infrastructure Authority

NOTE 3 Deposits and Investments

GASB Statement No. 40 *Deposit and Investment Risk Disclosures-An Amendment of GASB Statement No. 3* addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. As an element of interest rate risk, disclosure is required of investments that have fair values that are highly sensitive to changes in interest rates. GASB 40 also requires disclosure of formal policies related to deposits and investment risks.

In addition, GASB Statement No. 14 *The Financial Reporting Entity* requires separate deposit and investment risk information to be provided for each of the State's component units. This note includes separate deposit and investment disclosure information for the University of Wyoming, Wyoming Retirement System, Wyoming Building Corporation, Wyoming Business Council, Wyoming Community Development Authority, Wyoming Pipeline Authority, and the Wyoming Infrastructure Authority. The University of Wyoming, Wyoming Retirement System and Wyoming Department of Transportation, however, have cash and investments, some of which are held in the State cash and investment pool at June 30, 2008. These investments are included in the respective risk disclosures for the primary government.

MASTER INVESTMENT POLICY

The State Loan and Investment Board (SLIB), consisting of the five elected officials – the Governor, Secretary of State, State Auditor, State treasurer and State Superintendent of Public Instruction – sit as the State Loan and Investment Board. The SLIB is responsible for fiduciary oversight of the state's non-pension investment portfolio. The SLIB establishes the Master Investment Policy and Sub-Policies (Policy). The SLIB reviews the Policy at least annually by law, and updates the Policy throughout the year as needed.

The Policy sets forth roles and responsibilities, acceptable transactions, prohibited transactions and performance expectations on its managed funds. The Policy is aligned with state statutes governing state investments.

Those managing the State's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states in part:

> "[a] Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."

The Policy restates the prudent investor principle that …investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established under statute by the Board.

Policy also allows a trustee to delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances. The Policy further states the trustee shall exercise reasonable care, skill and caution in

a) Selecting an agent;
b) Establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and
c) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.

At June 30, 2008 the State had external investment managers for equities, fixed income, real estate, private equity, absolute return, overlay and cash management strategies.

State statutes allow monies in the permanent funds to be invested in common stocks not to exceed fifty-five percent (55%).It is a primary goal of the State's Master Investment Policy to obtain an optimal asset allocation for Wyoming's investments . This includes determining the optimal division of an investment portfolio among available asset classes, factoring in such elements as risk and return as central to the overall financial planning and investment management. Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations. There are two classifications of funds:

- Permanent funds and non-permanent funds, which disperse income and capital gains. The funds included in this classification are the Permanent Mineral Trust Fund, the Common School Permanent Land Fund, the State Agency Pool, the Permanent Lands Fund, the University Permanent Land Fund, the Wyoming Tobacco Settlement Trust Fund, the Hathaway Scholarship Endowment Fund, the Higher Education Endowment Fund and the Wyoming State Treasurer's Asset Reserve (WYO-STAR).
- Permanent funds and non-permanent funds, which retain income and capital gains with the fund's portfolio. The only fund in this classification is the Workers' Compensation Insurance Fund.

During fiscal year 2008, the State continued to rebalance its permanent fund portfolios. The following schedule reflects Fiscal Year 2008 weightings of the Permanent Funds:

Permanent Fund	Fixed Income, cash and cash equivalents	Equities
Permanent Mineral Trust Fund	49.5%	50.5%
Common School Land Fund	49.5%	50.5%
Permanent Lands Fund Pool	49.4%	50.6%
Wyoming Excellence in Education Trust Funds:		
Hathaway Scholarship Endowment Fund	75.1%	24.9%
Higher Education Endowment Fund	73.9%	26.1%

Enterprise Fund	Fixed Income, cash and cash equivalents	Equities
Workers' Compensation Fund	84.9%	15.1%

In Fiscal Year 2008, once the goal of a fixed income weighting of 48.0% and an equity weighting of 52.0% is reached, a long-term (10 plus years) total investment return of 7% is expected.

Risk exposures for the different funds within the managed fund classifications including the State's managed fiduciary Unclaimed Property Fund are not significantly different than the deposit and investment risks of the primary government. As each risk element is presented, disclosure will specify whether the Policy formally provides for management of the particular risk being discussed.

A. Custodial Credit Risk-Deposits

Deposits that have exposure to custodial credit risk are those which are not covered by depository insurance and are either uncollateralized, or collateralized with securities held by the pledging financial institution or held by pledging financial institution but not in the depositor-government's name.

STATE OF WYOMING

Wyoming Statutes require any deposit not so insured shall be secured by depository bond or approved collateral securities as required by law.

As of June 30, 2008 the State had no deposits exposed to custodial credit risk.

Custodial Credit Risk-Agency Funds

Deposits not collateralized and not so required by state law include those funds held on behalf of others. At year-end, $7.5 million was held in demand and savings bank accounts and $21.3 million was held in bank certificates of deposit. These funds are reported in the agency funds.

UNIVERSITY OF WYOMING—Investment Policy

University investment policy specifies that internally invested funds may be invested in a combination of fixed-income, minimal risk instruments and money market funds. Investment goals for internally invested funds are designed to achieve a return to provide income, protect assets from risk and maintain liquidity to meet spending requirements. Investments are limited to collateralized bank certificates of deposit, money market funds or federally guaranteed or insured securities that mature in less than one year. Custodial services are utilized to safeguard the assets and provide monthly reports.

It is the policy of the University to invest endowment funds under a memorandum of agreement with the University of Wyoming Foundation. Investment goals for these funds are designed to achieve donor objectives, protect assets from excessive risk, provide program income and growth of the endowment and preserve the purchasing power of both the principal and the income. The Foundation Board of Directors reviews and establishes limits on market segment investment concentration, maximum investment in any company, and maximum share of portfolio per manager.

The University oversees the investment of funds for the Advance Payment of Higher Education Costs (APHEC) program through the use of an external investment firm selected by the Board of Trustees. The investment goal for APHEC is the same as for the endowments. The University also has investments managed by the State of Wyoming Treasurer's Office. These investments are managed under the State of Wyoming Master Investment Policy.

The University has funds on deposit with the Wyoming State Treasurer's pooled investments.

UNIVERSITY OF WYOMING—Custodial Credit Risk-Deposits

At June 30, 2008, the carrying amount of the University's demand deposits in financial institutions was $38,291,252 and the bank balances were $42,481,847. The demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the University. All deposits were held by a qualified depository as outlined in the State statutes.

CUSTODIAL CREDIT RISK

At June 30, 2008, the University had $10,460,105 on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

WYOMING RETIREMENT SYSTEM, WYOMING BUSINESS COUNCIL, WYOMING COMMUNITY DEVELOPMENT AUTHORITY, WYOMING PIPELINE AUTHORITY, WYOMING INFRASTRUCTURE AUTHORITY, AND WYOMING DEPARTMENT OF TRANSPORTATION--Custodial credit risk

As of December 31, 2007 for the Wyoming Retirement System, September 30, 2007 for Wyoming Department of Transportation and June 30, 2008 for the other component units; none had deposits exposed to custodial credit risk.

B. Investment Risk Categories

GASB Statement 40 requires presentation to discuss those risks associated with investment activity including credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk.

Credit Risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the State's Master Investment Policy for fixed income managers are A1/P1 or equivalent for commercial paper, BAA for long-term corporate debt, AA for Mortgage-backed securities, and AA for Asset-backed securities. Either Standard and Poor's, Fitch or Moody's ratings are acceptable. Where the issue is split-rated, the lower of the ratings will apply. N/R indicates that the investment is not rated. Legislatively authorized investments represents those investments the Treasurer has been directed to invest in by the Legislature and/or approved by the Legislature.

Custodial credit risk is for those investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for the State. The information presented is based on concentrations of investments in the State's portfolio.

Interest rate risk is the exposure that the fair value of the State's fixed-income investments fluctuate in response to changes in market interest rates. An element of interest rate risk are those securities which are 'highly sensitive' to changes in interest rates. These highly sensitive securities are separately disclosed.

Foreign currency risk is that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The State's Master Investment Policy does not provide a policy for foreign currency diversification.

STATE OF WYOMING

The State's investments at June 30, 2008 are presented here:

STATE OF WYOMING
SCHEDULE OF INVESTMENTS
AS OF JUNE 30, 2008

		Fair Market Value	Percentage of Fair Value
Fixed Income			
US Treasury Securities	$	371,772,769	2.96%
US Government Agencies		2,110,573,728	16.81%
Foreign Government Agencies		9,952,825	0.08%
Government Bonds Sovereign Debt		41,003,338	0.33%
Foreign Government Sovereign Debt		64,609,431	0.51%
Mortgage Backed Securities		2,574,477,979	20.51%
Asset Backed Securities		431,332,333	3.44%
Corporate Bonds		1,073,883,386	8.55%
Foreign Corporate Bonds		10,928,555	0.09%
Commercial Paper		524,111,115	4.17%
Certificate of Deposit		200,000	0.00%
CMO/REMIC		394,225,537	3.14%
Convertible Fund		258,166,362	2.06%
Municipal Bonds		18,438,577	0.15%
Domestic Money Markets		145,943,518	1.16%
Discounted Notes		288,945,513	2.30%
Commercial Mortgage Backed Securities		62,907,577	0.50%
Foreign International Authority		1,376,521	0.01%
Domestic International Authority		2,293,687	0.02%
Guaranteed Investment Contracts		13,526,128	0.11%
Repurchase Agreement Pools		520,873,078	4.15%
Legislatively Authorized Investments		210,995,314	1.68%
Total Fixed Income Investments		9,130,537,271	72.73%

STATE OF WYOMING
SCHEDULE OF INVESTMENTS
AS OF JUNE 30, 2008

		Fair Market Value	Percentage of Fair Value
Equities			
Domestic Equities		1,642,018,724	13.08%
Foreign Equities		835,074,907	6.65%
Foreign Spot/Forward Currency Contracts		(23,863,951)	-0.19%
US Dollar Denominated Foreign Equities		84,432,225	0.67%
US Dollar Denominated Forward Currency Contracts		24,369,493	0.19%
Mutual Fund		102,873,757	0.82%
Total Equity Investments		2,664,905,155	21.22%
Alternative Investments			
Options		(1,434,582)	-0.01%
Absolute Return		201,184,613	1.60%
Foreign Options		(186,391)	0.00%
Futures/Swaps		(5,810,440)	-0.05%
Foreign Futures/Swaps		(7,836,959)	-0.06%
Private Equity		262,143,755	2.09%
Real Estate		289,624,355	2.30%
US Dollar Forward Currency Contracts		(1,634,581)	-0.01%
Foreign Fixed Forward Currency Contracts		1,429,008	0.01%
Total Alternative Investments		737,478,778	5.86%
Currency			
Currency		5,905,030	0.05%
Foreign Currency		15,861,402	0.13%
Total Currency		21,766,432	0.18%
Total Investments	$	12,554,687,636	100.00%

A reconciliation of total investments to the Statement of Net Assets is presented here:

Reconciliation:			
Total Investments			$ 12,554,687,636
Reported on Statement of Net Assets			
Cash and Pooled Investments Current and Non-Current			$ 12,124,933,567
Cash with Fiscal Agent Current and Non-Current			87,773,047
Add: Cash and Investments not included on Statement of Net Assets			
Cash & Pooled Inv-Component Units		224,582,182	
Cash & Pooled Inv-Private Purpose Trust Fund		32,388,428	
Cash & Pooled Inv-Agency Funds		85,010,412	
Total not included on Basic Financial Statements			$ 341,981,022
Total Investments			$ 12,554,687,636

Credit Risk

The credit risk disclosures for the State's fixed income portion of its investments are presented here:

STATE OF WYOMING
CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
AS OF JUNE 30, 2008

Category	Credit Rating		Market Value	Percentage of Total Investments
Asset Backed Securities	AAA	$	395,199,654	4.328%
Asset Backed Securities	AA		18,316,132	0.201%
Asset Backed Securities	A		3,750,502	0.041%
Asset Backed Securities	BBB		7,243,784	0.079%
Asset Backed Securities	BB		3,998,987	0.044%
Asset Backed Securities	B		1,469,629	0.016%
Asset Backed Securities	CCC		85,758	0.001%
Asset Backed Securities	NR		4,953,450	0.054%
Certificate of Deposit	AA		100,000	0.001%
Certificate of Deposit	NR		100,000	0.001%
CMO / Remic - FHLB	AAA		81,258	0.001%
CMO / Remic - FHLMC	AAA		57,204,352	0.627%
CMO / Remic - FNMA	AAA		36,254,990	0.397%
CMO / Remic - GNMA	AAA		1,973,360	0.022%
CMO / Remic - Commercial	AAA		282,410,266	3.093%
CMO / Remic - Commercial	AA		9,084,184	0.099%
CMO / Remic - Commercial	A		6,707,500	0.073%
CMO / Remic - Commercial	BBB		876,887	0.010%
CMO / Remic - Commercial	BB		107,648	0.001%
CMO / Remic - Commercial	NR		2,226,559	0.024%
Commercial Paper	NR		524,111,115	5.740%
Convertible Fund	NR		258,166,362	2.828%
Corporate Bonds	AAA		66,366,953	0.727%
Corporate Bonds	AA		182,156,555	1.995%
Corporate Bonds	A		323,730,091	3.546%
Corporate Bonds	BBB		389,028,894	4.261%
Corporate Bonds	BB		59,371,358	0.650%
Corporate Bonds	B		31,404,995	0.344%
Corporate Bonds	CCC		5,519,881	0.060%
Corporate Bonds	C		962,500	0.011%
Corporate Bonds	NR		25,941,447	0.284%
Discount Notes FHLB	AAA		43,030,095	0.471%
Discount Notes FHLMC	AAA		162,917,839	1.784%
Discount Notes FNMA	AAA		82,997,579	0.909%
FFCB	AAA		59,116,297	0.647%
FHLB	AAA		370,795,505	4.061%
FHLMC	AAA		512,977,461	5.618%
FNMA	AAA		987,052,982	10.810%
Foreign Government Agencies	AAA		2,650,870	0.029%
Foreign Government Agencies	AA		299,235	0.003%
Government Bonds Sovereign Debt	AAA		25,762,546	0.282%
Government Bonds Sovereign Debt	AA		9,310,723	0.102%

Government Bonds Sovereign Debt	A	7,103,323	0.078%
Government Bonds Sovereign Debt	BBB	22,496,978	0.246%
Government Bonds Sovereign Debt	BB	20,344,146	0.223%
Government Bonds Sovereign Debt	B	10,369,650	0.114%
Government Bonds Sovereign Debt	NR	9,016,098	0.099%
Guaranteed Investment Contracts (GICs)	NR	13,526,128	0.148%
International Authority	AAA	524,023	0.006%
International Authority	A	2,575,755	0.028%
International Authority	BB	570,431	0.006%
Money Markets	AAA	1,801,713	0.020%
Money Markets	NR	144,183,045	1.579%
Mortgage Backed Securities FHLMC	AAA	536,740,334	5.879%
Mortgage Backed Securities FNMA	AAA	1,925,776,286	21.092%
Mortgage Backed Securities GNMA	AAA	111,961,359	1.226%
Mortgage Backed Securities Commercial	AAA	52,456,360	0.575%
Mortgage Backed Securities Commercial	NR	11,025,667	0.121%
Municipal Bonds	AAA	400,000	0.004%
Municipal Bonds	BBB	1,551,226	0.017%
Municipal Bonds	NR	16,487,352	0.181%
REFCO	AAA	57,183,311	0.626%
Repurchase Agreement Pools	AAA	15,261,894	0.167%
Repurchase Agreement Pools	NR	505,611,185	5.538%
Step Ups Corporate Bonds	BBB	329,267	0.004%
Step Ups FHLB	AAA	35,265,060	0.386%
Step Ups FHLMC	AAA	39,772,766	0.436%
Step Ups FNMA	AAA	48,410,346	0.530%
Step Ups Govt Bond Sovereign Debt	BBB	1,209,306	0.013%
US Treasury Bills	AAA	13,651,180	0.150%
US Treasury Bonds	AAA	66,764,875	0.731%
US Treasury Notes	AAA	291,356,713	3.191%
Legislatively Authorized Investments			
Aeronautics Loans	NR	3,575,432	0.039%
Ag Loans	NR	1,329,113	0.015%
Basin Electric Infrastructure Authority	NR	34,500,000	0.378%
Community College Bonds	NR	46,000	0.001%
Drainage Districts	NR	29,500	0.000%
Guar Invest Contracts (GICs)	NR	15,199,225	0.166%
Infrastructure Authority	NR	5,484,040	0.060%
Mortgage Loans	NR	966,817	0.011%
Pipeline Authority	NR	2,650,803	0.029%
SBAA Loans	NR	214,384	0.002%
TDOA	NR	147,000,000	1.610%
Grand Total		**$ 9,130,537,271**	**100%**

Custodial Credit Risk

The State does not have any custodial credit risk exposure.

Concentration of Credit Risk

The Wyoming State Treasurer's fixed income portfolio holds $3,839,276,853 or 42% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

While the State's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

Interest Rate Risk

The interest rate disclosure for the State's fixed income portion of its investments is presented here. The State has chosen the segmented time distribution method for its interest rate disclosure. This method most closely matches how the State manages interest rate risk. A majority of the bonds in the Wyoming State Treasurer's internal fixed income portfolio have call structures allowing the issuer to call that bond at specific times during the life of the bond. These bonds are purchased because they add yield compared to buying a non-callable bond. This is a preferred strategy when faced with a rising interest rate environment.

Administratively, the State manages interest rate risk of decreasing market value on its internal fixed investment portfolio arising from increasing interest rates by managing the average life of the fixed income portfolio. These securities have a concentration of US Government agency securities holding AAA ratings.

The State has no formal policy with respect to managing interest rate risk within its Master Investment Policy, however, the Policy does provide guidance relative to safety, liquidity and yield using the following criteria:

- Funds are analyzed by asset class including cash to determine if securities need to be purchased or sold.
- Future needs are determined and current positions are reviewed.
- Economic, market and interest rate assumptions are considered.
- Securities are selected based on market value, price and availability.
- Trades are executed to raise cash, to shift maturity, to change asset mix, to enhance yield and to improve quality.

Maturity assumptions have been made using a matrix analyzing interest rates versus final maturity dates of callable securities. The maturity assumptions or average life of the fixed income portfolio securities are displayed in the Interest Rate Risk Table.

STATE OF WYOMING
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION
AS OF JUNE 30, 2008

Category	Market	LESS THAN 1 YEAR	1 - 5 YRS	6-10 YRS	OVER 10 YRS
Asset Backed Securities	$ 435,017,896	$ 157,538,708	$ 246,965,278	$ 24,539,402	$ 5,974,508
Certificate of Deposit	200,000	200,000			
CMO / Remic - FHLB	81,258	81,258			
CMO / Remic - FHLMC	57,204,352	1,787,445	42,167,850	7,934,232	5,314,825
CMO / Remic - FNMA	36,254,990	9,325,301	18,173,716	2,759,083	5,996,890
CMO / Remic - GNMA	1,973,360		1,973,360		
CMO / Remic - Commercial	301,413,044	25,399,165	170,871,223	100,659,947	4,482,709
Commercial Paper	524,111,115	524,111,115			
Convertible Fund	258,166,362				258,166,362
Corporate Bonds	1,084,482,674	79,125,652	332,848,802	366,917,426	305,590,794
Discount Notes FHLB	43,030,095	38,597,855		4,432,240	
Discount Notes FHLMC	162,917,839	161,701,919			1,215,920
Discount Notes FNMA	82,997,579	82,997,579			
FFCB	59,116,297	13,457,035	44,642,382	1,016,880	
FHLB	370,795,505	77,243,761	168,477,458	113,645,850	11,428,436
FHLMC	512,977,461	43,741,820	388,545,184	70,677,590	10,012,867
FNMA	987,052,982	92,317,312	340,329,555	263,282,605	291,123,510
Foreign Government Agencies	2,950,105	299,235	2,650,870		
Government Bonds Sovereign Debt	104,403,463	5,876,924	14,833,066	44,815,402	38,878,071
Guaranteed Investment Contracts (GICs)	13,526,128				13,526,128
International Authority	3,670,208	398,787	977,734	2,293,687	
Money Markets	145,984,758	145,984,758			
Mortgage Backed Securities FHLMC	536,740,334	401,032	55,640,306	437,926,582	42,772,414
Mortgage Backed Securities FNMA	1,925,776,286	2,050,735	476,455,167	1,384,360,107	62,910,277
Mortgage Backed Securities GNMA	111,961,359	42,734	43,998,126	67,920,499	
Mortgage Backed Securities Commercial	63,482,027	730,810	6,049,128	56,702,089	
Municipal Bonds	18,438,577	352,043	4,834,097	4,826,676	8,425,761
REFCO	57,183,311	4,528,486	18,342,969	6,862,584	27,449,272

Repurchase Agreement Pools	520,873,078	520,873,078			
Step Ups Corporate Bonds	329,267		329,267		
Step Ups FHLB	35,265,060	24,700,000	10,565,060		
Step Ups FHLMC	39,772,766	5,033,550	34,739,216		
Step Ups FNMA	48,410,346		48,410,346		
Step Ups Govt Bond Sovereign Debt	1,209,306			1,209,306	
US Treasury Bills	13,651,181	13,651,181			
US Treasury Bonds	66,764,875				66,764,875
US Treasury Notes	291,356,713	376,072	247,610,812	43,369,829	
Legislatively Authorized Investments					
Aeronautics Loans	3,575,432				3,575,432
Ag Loans	1,329,113	124,204	30,025	112,386	1,062,498
Basin Electric Infrastructure Authority	34,500,000				34,500,000
Community College Bonds	46,000	46,000			
Drainage Districts	29,500	29,500			
Guar Invest Contracts (GICs)	15,199,225	2,219,532	12,979,693		
Infrastructure Authority	5,484,040	250,000		5,234,040	
Mortgage Loans	966,817				966,817
Pipeline Authority	2,650,803		2,650,803		
SBAA Loans	214,384		73,558	140,826	
TDOA	147,000,000		147,000,000		
Grand Total	**$ 9,130,537,271**	**$ 2,035,594,586**	**$ 2,883,165,051**	**$ 3,011,639,268**	**$ 1,200,138,366**

Foreign Currency Risk

The foreign currency risk disclosures for the State's investment portfolio are presented here:

STATE OF WYOMING
FOREIGN CURRENCY RISKS
AS OF JUNE 30, 2008

Denomination	Foreign Cash	Foreign Fixed Income	Foreign Equities	Total Foreign Currency
Australian Dollar (AUD)	$ (53,694)	$ (9,346)	$ 38,754,471	$ 38,691,431
Brazil Real (BRL)		5,298,005	2,776,707	8,074,712
British Pound (GBP)	1,010,461	9,864,689	96,840,788	107,715,938
Canadian Dollar (CAD)	138,938	2,960,861	52,344,652	55,444,451
Colombia (COP)		8,762,464		8,762,464
Czech Koruna (CZK)		12,711,064		12,711,064
Danish Krone (DKK)			1,820,410	1,820,410
Egypt (EGP)		918,493		918,493
Euro (EUR)	14,634,401	17,316,868	292,335,333	324,286,602
Hong Kong Dollar (HKD)			11,808,878	11,808,878
Hungary (HUF)		5,744,206		5,744,206
Indonesia (IDR)			4,554,007	4,554,007
Japanese Yen (JPY)	137,309	3,722,637	180,644,463	184,504,409
Mexican Peso (MXN)	8,684	11,578,476	4,274,244	15,861,404
Malaysia (MYR)			806,733	806,733
New Zealand Dollar (NZD)	5,595			5,595
Norwegian Krone (NOK)			12,980,749	12,980,749
Peru (PEN)		112,561		112,561
Poland (PLN)			296,953	296,953
Russian Federation (RUB)		524,022		524,022

Singapore Dollar (SGD)			5,755,924	5,755,924
South African Rand (ZAR)			2,207,671	2,207,671
South Korean Won (KRW)	45		13,997,271	13,997,316
Swedish Krona (SEK)			16,070,915	16,070,915
Swiss Franc (CHF)	(20,336)		72,940,785	72,920,449
Uruguay (UYU)		468,756		468,756
Totals	**$ 15,861,403**	**$ 79,973,756**	**$ 811,210,954**	**$ 907,046,113**

The State's Master Investment Policy does not provide a policy for foreign currency denomination diversification, with the exception of Global Fixed Income Managers. To hedge currency exposure, the portfolio may use foreign exchange forwards, futures, or currency options. The portfolio must remain at least seventy percent (70%) hedged against foreign currency exposure at all times.

Highly Sensitive Securities

The Wyoming State Treasurer's fixed income portfolio holds securities that are classified as "highly sensitive". These securities, because of their specific type and structure, are rate sensitive as market conditions change.

The fed funds rate decreased from 5.25% in July 2007 to 2.00% by the end of June 2008. During the fiscal year, deteriorating economic conditions caused a flight to quality. Investors were moving toward less risky assets such as U.S. treasury bonds. As a general rule, the more known or perceived risk the market considered a security to have, the lower the market price dropped. This caused risk re-pricing as the sub-prime market meltdown continued in the U.S. The portfolio holds $2,637,960,006 or 28.89% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations, (CMO's) perform like mortgage-backed securities. The portfolio holds $396,927,004 or 4.35% of the fixed income securities in highly sensitive CMO's.

During FY08, the State continued to trade step-up bonds to the portfolio. Step-up bonds are structured so that the bonds, at strategic times during their life, will step-up to a higher interest rate if they aren't called. These type of bonds diversify the portfolio and add options that may present opportunities to take capital gains. The portfolio holds $124,986,745 or 1.37% of the fixed income securities in step-up structured bonds.

SECURITIES LENDING –PRIMARY GOVERNMENT

State Statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 100 percent of value for US Treasury Strips and US Treasury Bills, and 102-105 percent of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires it to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State for income distributions by the securities' issuers while the securities are on loan.

The following represents the balances relating to the securities lending transactions at the financial statement date:

		Fair Value Underlying Securities	Cost of Collateral Received
Lent for Cash Collateral			
U.S. Governments	$	225,083,337	$ 230,047,810
U.S. Government Agencies		1,788,866,809	1,864,603,265
Corporate Securities		71,505,445	73,984,298
Equities		399,808,436	414,800,285
Total Lent for Cash Collateral		2,485,264,027	2,583,435,658
Lent for Securities (Bulk) Collateral			
U.S. Governments		119,177,231	122,640,778
U.S. Government Agencies		1,192,525	1,221,960
Equities		1,273,245	1,309,298
Total Lent for Securities (Bulk) Lending		121,643,001	125,172,036
Total Securities Lending	$	2,606,907,028	$ 2,708,607,694

Cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted-average maturity of 288 days. The relationship between the maturities of the investment pool and the State's loans is affected by the maturities of securities loans made by other entities that use the agent's pool, which the State cannot determine. The State cannot pledge or sell

collateral securities received unless the borrower defaults. At June 30, 2008, the cash collateral of $2,583,435,658 was recorded as cash and investments with trustee and as a liability under security lending. The difference between the amount shown here and the amount reflected in the Statement of Net Assets of $2,538,301,301 for the primary government is due to the amounts allocated to component units and private purpose trust fund.

Credit Risk

The credit risk disclosures for the State's securities lending program are presented here:

STATE OF WYOMING
CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
SECURITY LENDING AS OF JUNE 30, 2008

Category	Credit Rating		Market Value Cash Collateral Puchased	Percentage of Total Investments
Asset Backed Securities	AAA	$	188,455,191	7.596%
CMO / Remic - Commercial	AAA		314,825,069	12.690%
Commercial Paper	A-1		54,715,767	2.206%
Commercial Paper	D		19,997,000	0.806%
Corporate Certificate of Deposit	AA		129,587,450	5.224%
Master Notes	AA		217,054,735	8.749%
Master Notes	A		49,893,500	2.011%
Medium Term Notes	AAA		32,450,100	1.308%
Medium Term Notes	AA		128,666,617	5.186%
Medium Term Notes	A		232,200,262	9.360%
Medium Term Notes	BBB		86,591,330	3.490%
Medium Term Notes	D		34,830,000	1.404%
Money Market	AAA		702,010	0.028%
Repurchase Agreement Pools	AA		315,604,739	12.722%
Repurchase Agreement Pools	A		100,000,000	4.031%
Repurchase Agreement Pools	B		14,628,387	0.590%
Repurchase Agreement Pools	NR		528,800,000	21.315%
Senior Note	AAA		31,852,269	1.284%
Grand Total		**$**	**2,480,854,426**	**100.00%**

The market value reflected in the above table, of collateral securities purchased with cash received from securities lending practices, is $102.5 million less than cash collateral received. Which means the state would require at least an additional $102.5 million in cash to satisfactorily liquidate all outstanding securities lending transactions as of June 30, 2008.

Custodial Credit Risk

For the State's securities lending program, the State has lent its securities for other securities. These securities have custodial credit risk, and at June 30, 2008 these securities had an amortized cost of $119,783,822. By investment type there were $117,221,153 in US Government securities, $1,156,843 in US Government Agencies and $1,405,826 in equity securities.

Concentration of Credit Risk

The State's securities lending program does not have any concentration of credit risk exposure.

Interest Rate Risk

The State has chosen the segmented time distribution method for its interest rate disclosure. This method most closely matches how the State manages interest rate risk. There is minimal interest rate risk due to the average life of the security lending portfolio. The maturity assumptions or average life of the security lending portfolio are displayed in the following table:

STATE OF WYOMING

INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION

SECURITY LENDING AS OF JUNE 30, 2008

Category	Market Value	LESS THAN 1 YEAR	1 - 5 YRS
Asset Backed Securities	$ 188,455,191	$ 39,822,320	$ 148,632,871
CMO / Remic - Commercial	314,825,069	167,171,161	147,653,908
Commercial Paper	74,712,767	74,712,767	-
Certificate of Deposit	129,587,450	54,985,700	74,601,750
Master Note	266,948,235	101,000,000	165,948,235
Medium Term Notes	514,738,309	460,672,959	54,065,350
Money Market	702,010	702,010	
Repurchase Agreement Pools	959,033,126	959,033,126	
Senior Note	31,852,269	31,852,269	
Grand Total	**$ 2,480,854,426**	**$ 1,889,952,312**	**$ 590,902,114**

Foreign Currency Risk

The State had no foreign currency exposure in its securities lending program as of June 30, 2008.

Highly Sensitive Securities

There are no highly sensitive securities to disclose for the state's securities lending program.

UNIVERSITY OF WYOMING

As of June 30, 2008, the University had investments with weighted-average maturities as shown in the following table:

Investment Type	Carrying Amount	Fair Value	Weighted Average Maturity In Years
US Government Sponsored			
Enterprise Discount Notes	$ 134,744,353	$ 134,787,950	0.35
Certificate of Deposit	2,400,000	2,400,000	0.26
Mutual Funds	6,707,909	7,146,108	n/a
Total Investments	$ 143,852,262	$ 144,334,058	

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's policy for managing its exposure to fair value loss arising from interest rate changes on internally invested funds is to limit the maturity of all securities to less than one year.

Credit Risk

The table below shows quality ratings of investments that are rated:

Investment Type	Fair Value	Quality Rating AAA
US Government Sponsored		
Enterprise Discount Notes	$ 134,787,950	$ 134,787,950
Total Investments	$ 134,787,950	$ 134,787,950

Custodial credit risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the University will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The University does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the University's name.

Concentration of credit risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. Concentration of risk is not addressed in the internal investment policy. At June 30, 2008, the University held securities from the following issuers in excess of 5% of the total portfolio: Federal Home Loan Bank 14.47%, Federal Home Loan Mortgage Corporation 9.72% and Federal National Mortgage Corporation 21.40%.

UNIVERSITY OF WYOMING—FOUNDATION

University-owned endowment funds are held by the Foundation for investment purposes. The investment committee, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investment vehicles selected must be in compliance with the laws of the State of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation and restrictions on unrelated business taxable income.

The summarized investments of the Foundation at June 30, 2008 are as follows:

Investment Type		Carrying Amount		Fair Value
Money Market Funds	$	15,244,751	$	15,242,378
Corporate Stocks		115,035,986		148,523,908
Corporate Bonds and Notes		60,503,607		59,499,844
Alternative Investments		99,185,087		125,155,164
Real Estate		4,275,397		4,275,397
Government Obligations		2,317,135		2,317,135
Cash Value of Life Insurance Policies		264,077		264,077
Other Investments		79,205		84,512
Total	**$**	**296,905,245**	**$**	**355,362,415**

The University and Foundation have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2008, the alternative investments held by the Foundation were $125,155,164.

As of June 30, 2008, the University of Wyoming investments held by the Foundation, primarily in mutual funds, has weighted-average maturities, where applicable, as shown in the following table:

Investment Type		Historical Cost		Fair Value	Weighted Average Maturity in Years
Cash Funds	$	78,036	$	85,236	N/A
Real Assets		6,193,344		7,393,321	N/A
Private Equity		12,727,101		14,970,297	N/A
Absolute Return		12,697,483		19,609,139	N/A
Fixed Income		7,999,606		11,246,552	8.29
Hedged Equity		10,092,829		15,514,810	N/A
International Equity		14,437,018		20,386,935	N/A
Domestic Equity		25,880,698		36,431,239	N/A
	$	90,106,115	$	125,637,529	

Credit risk

The high yield and fixed income bond mutual fund investments are not rated.

Custodial Credit Risk

The Foundation does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the Foundation's name.

Concentration of Credit Risk

The Foundation's investment policy limits concentrations as follows:

1. The initial investment in any one issuer should not exceed 10% of a manager's portfolio (with the exception of U.S. Government securities);

2. The investment with any one issuer should not exceed 15% of a manager's portfolio (with the exception of U.S. Government securities);

3. No purchases of securities of the portfolio manager's organization or of any firm with controlling interest in said organization are to be made.

At June 30, 2008, there were no single issuer investments that exceeded 5% of the total holdings of the Foundation.

Interest rate risk

The Foundation has no formal policy addressing interest rate risk.

SECURITIES LENDING—UNIVERSITY OF WYOMING

State statutes permit the State Treasurer to lend its securities, through the use of agents, to broker-dealers and other entities with simultaneous agreement to return the collateral for the same securities in the future. The State's agents lend securities, of the type on loan at year-end, for collateral in the form of cash or other securities at 100% of value for U.S. Treasury Strips and U.S. Treasury Bills, and 102% to 105% of value for other securities. The State, through its agents, measures the fair value of the securities loaned against the fair value of the collateral on a daily basis. Additional collateral is obtained as necessary to ensure such transactions are adequately collateralized. Securities lent for securities collateral are classified according to the category of the collateral. At year-end, the State has no credit risk exposure to borrowers because the amounts the State owes the borrowers exceed the amounts the borrowers owe the State. The contract with the State's agent requires it to indemnify the State if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the State of income distributions by the securities' issuers while the securities are on loan.

The following represents the University's balances relating to the securities lending transactions at the financial statement date:

		Fair Value Underlying Securities		Cost of Collateral Received
Lent for Cash Collateral				
U.S. Governments	$	248,100	$	290,893
U.S. Government Agencies		2,516,109		2,581,113
Corporate Securities		89,291		91,494
Equities		1,440,699		1,492,343
Total Lent for Cash Collateral		4,294,199		4,455,843
Lent for Securities (Bulk) Collateral				
U.S. Governments		149,112		152,094
U.S. Government Agencies		1,449		1,478
Equities		4,252		4,378
Total Lent for Securities (Bulk) Lending		154,813		157,950
Total Securities Lending	$	4,449,012	$	4,613,793

Credit risk—University of Wyoming Securities Lending

The credit risk disclosures for the University's share of the State's securities lending program are presented as follows:

	Credit Ratings	Cash Collateral Purchased	Percentage of Total Investments
Asset Backed Securities	AAA	$ 391,550	8.787%
Certificate of Deposit	AA	224,217	5.032%
CMO/Remic-Commercial	AAA	618,994	13.892%
Commercial Paper	D	34,490	0.774%
Commercial Paper	NR	94,025	2.110%
Master Notes	AA	201,795	4.529%
Master Notes	A	86,237	1.935%
Master Notes	NR	174,199	3.909%
Medium Term Notes	AAA	34,495	0.774%
Medium Term Notes	AA	120,732	2.710%
Medium Term Notes	A	288,762	6.481%
Medium Term Notes	BBB	156,952	3.522%
Medium Term Notes	D	74,130	1.664%
Medium Term Notes	NR	244,778	5.493%
Money Market	AAA	1,210	0.027%
Repurchase Agreement Pools	NR	1,654,086	37.122%
Senior Note	AAA	55,191	1.239%
		$ 4,455,843	100.000%

Concentration of credit risk—University of Wyoming Securities Lending

The State's securities lending program does not have any concentration of credit risk exposure.

Interest rate risk—University of Wyoming Securities Lending

The State has chosen the segmented time distribution method for its Interest Rate Disclosure. This method most closely matches how the State manages interest rate risk. There is minimal interest rate risk due to the average life of the security lending portfolio. The maturity assumptions of average life of the University's portion of the security lending portfolio are displayed in the following table:

Category	Cost	Less Than 1 Year	1-5 Years
Asset Backed Securities	$ 391,550	$ 81,065	$ 310,485
CMO/Remic-Commercial	618,994	295,101	323,893
Commercial Paper	128,514	51,443	77,071
Certificate of Deposit	224,217	94,861	129,356
Master Notes	462,231	174,199	288,032
Medium Term Notes	919,849	580,210	339,639
Money Market	1,210	1,210	-
Repurchase Agreement Pools	1,654,086	1,654,086	-
Senior Note	55,192	55,192	-
	$ 4,455,843	$ 2,987,367	$ 1,468,476

WYOMING RETIREMENT SYSTEM

The System's Board has been authorized by the Wyoming Legislature pursuant to State statutes, to act on behalf of the plan membership in investing and managing monies in the retirement account, and in doing so shall exercise the judgment and care that a prudent investor would, in light of the purposes, terms, distribution requirements and all other circumstances surrounding the monies in the retirement account, including risk and return objectives established by the Board which are reasonably suitable to the purpose of the Wyoming Retirement System. The Board shall evaluate and select investments in appropriate asset classes as is deemed necessary to enhance returns or reduce risk in the total portfolio.

The Wyoming Retirement System's schedule of defined benefit plan investments, as of December 31, 2007 is presented here:

WYOMING RETIREMENT SYSTEM
SCHEDULE OF INVESTMENTS BY INVESTMENT TYPE
AS OF DECEMBER 31, 2007

Equities-U.S.	$	2,967,750,139
Equities-International		1,061,298,228
Corporate Bonds		942,829,764
Mortgage-Backed Securities		534,467,351
Commercial Mortgage Backed		95,446,242
CMO/REMIC		160,701,359
Asset Backed		71,019,246
Cash and Equivalents-Domestic and Foreign		2,698,211
Cash-Equivalents		178,088,243
Government Securities		303,798,913
Real Estate		395,389,255
Total Investments	**$**	**6,713,486,951**

Credit Risk-Debt Securities

In addition to the diversification policy guidelines by sector provided above, the System expects that unless otherwise specified in the manager specific guidelines, fixed income grade investments shall have an average quality of the portfolio equivalent of a Standard & Poor's rating of A or better. Managers of accounts holding publicly traded non-Government debt should select and manage them so as to assure an appropriate balance in maturity, quality, marketability and adequate diversification with respect to industry and issues.

High yield investments are defined by the System as those debt securities, which carry a Standard & Poor's quality rating of BB or lower. According to the System's investment policies, fund managers who manage these investments should structure a well diversified portfolio with respect to rating, maturity, duration, yield, industry and issuer with the intent of minimizing the risk of losses in any single security.

The distribution of quality rating of debt securities in the System's investment portfolio at fair value as of December 31, 2007 is as follows:

WYOMING RETIREMENT SYSTEM
CREDIT QUALITY FOR SECURITIES WITH CREDIT EXPOSURE
AS OF DECEMBER 31, 2007

Quality Rating:		
AAA	$	828,485,736
AA		137,878,562
A		213,240,305
BBB		253,910,425
BB		141,105,765
B or below		229,843,169
Total Credit Risk Debt Securities		1,804,463,962
U.S. Government and Agency Investments		303,798,913
Total Debt Securities Investments	$	2,108,262,875

Custodial Credit Risk

Custodial credit risk for deposits of the defined benefit plans is the risk that in the event of a bank failure, the Systems' and Plans' deposits may not be returned to them. Deposits subject to this risk are those other than the $4,503,557 of deposits held by the State Treasurer. These deposits totaling $180,786,454 are held by the System's primary custodian are collateralized by commercial paper, repurchase agreements and money market mutual funds held by the primary custodian or its agents in accounts in the name of the Wyoming Retirement System. Deposits are presented in the basic financial statements at cost plus accrued interest which is also the market or fair value. At December 31, 2007, the carrying amount of all deposits and the corresponding bank balance totaled approximately $185.3 million.

Investment securities within the defined benefit plans are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the System and are held by either the counterparty or the counterparty's trust department or agent, but not in the System's name. Consistent with the System's investment policy, all investments are held by the System's primary custodian and registered in the System's name except for approximately $395.4 million in real estate holdings, and $1.6 billion of beneficial ownership of stock held in a collective trust fund. One of the System's money managers serves as the trustee for the collective trust fund's assets and holds legal title of the trust's assets for the exclusive benefit of each of the trust's beneficial owner's including the System.

The System does not have a formal deposit or investment policy for custodial credit risk.

Concentration of Credit Risk

The Systems and Plans expect the domestic investment managers to maintain diversified portfolios by sector and by issuer using the following guidelines in accordance with the System's investment policies:

Target Allocation	Minimum	Target	Maximum
Fixed Income:			
U.S. Investment Grade	20%	25%	40%
U.S. High Yield	0%	6%	10%
Total Fixed Income	25%	31%	45%
Equity :			
U.S. Large-Cap Equity	25%	32%	45%
U.S. Small-Medium Cap	10%	13%	20%
Non-U.S.-Developed and Emerging Markets	10%	16%	20%
Real Estate and Alternatives	0%	8%	10%
Total Equity and Real Estate	55%	69%	75%

The policy of the Board is to discourage equity investment managers from holding positions in a single issue whose market value exceeds 5% of the market value of the portfolio. However, exceptions can be made if this percentage of the overall portfolio is exceeded as a consequence of long held positions whose value has grown as a consequence of their strong returns. At December 31, 2007, the System did not hold any single investment with a market value of greater than 5% of its portfolio.

The Board does not authorize the use of derivatives as speculative instruments or in a leveraged manner such that the risk of loss from a particular position would be materially larger than if actual securities were utilized. Derivatives for the purpose of equitizing cash in a non-leveraged context, is acceptable with specific Board authorization.

The purpose of real estate investments is to provide counter cyclical returns income and a defense against inflation. Funds considered will be comprised primarily of highly-leased properties with reasonable income components. The real estate portfolio, in aggregate, shall be diversified by property type, property size, geographic region, and economic sector exposure. Leverage shall be used sparingly.

Interest Rate Risk

The System is also exposed to investment fair value loss arising from increased interest rates. Duration is a measure of the sensitivity of a debt security's value to rate changes. It is calculated using the present value of cash flows, weighted for those cash flows as a percentage of the investment's full price. More specifically, it is the approximate percentage change in value for a 100 basis point change in rates. The System's investment policy guidelines require that the investment grade debt securities portfolio be maintained with a weighted-average portfolio duration of no longer than ten years. No specific investment guidelines exist for other debt securities subject to interest rate risk not included in the investment grade portfolio.

At December 31, 2007 the following table shows investments by investment type, amount and the effective weighted duration:

WYOMING RETIREMENT SYSTEM
INTEREST RATE RISK ORGANIZED BY INVESTMENT TYPE USING DURATION METHOD
AS OF DECEMBER 31, 2007

Investment Type	Amount	Effective Weighted Duration
Government Securities	$ 303,798,913	0.86
Asset Backed	71,019,246	0.21
Mortgage Backed Securities	534,467,351	1.53
CMO/REMIC	160,701,359	0.49
Commercial Mortgage Backed	95,446,242	0.54
Corporate Bonds	942,829,764	3.55
Total Debt Securities	$ 2,108,262,875	4.75

Foreign Currency Risk

The System also expects its international security investment managers to maintain diversified portfolios by currency denomination, however, no formal policy limits have been established. At December 31, 2007, the System's exposure to foreign currency risk for its short-term and equity securities is as follows:

	Foreign Cash	Foreign Equities		Foreign Cash	Foreign Equities
Australian Dollar	$ 18,555	$ 62,513,173	Indonesian Rupiah	$ 4	$ 394,388
Austrian Schilling	0	2,857,008	Irish Punt	0	3,237,750
Belgium Franc	0	6,042,632	Italian Lira	0	19,765,499
Brazilian Real	0	628,653	Japanese Yen	83,907	142,165,697
British Pound	120	75,208,998	Mexican New Peso	0	667,040
Canadian Dollar	0	25,296,096	Netherlands Guilders	0	14,046,739
Czech Republic Krona	0	13,136,963	New Zeland Dollar	0	1,766,638
Danish Krone	0	11,124,892	Norwegian Krone	0	21,641,427
Euro	0	234,613,378	Polish New Zloty	0	13,811,596
Finnish Markka	0	9,243,414	Portuguese Escudo	0	1,836,698
French Franc	0	53,824,047	Singapore Dollar	0	5,592,981
German Mark	0	46,976,290	South African Rand	0	958,428
Greek Drachma	0	3,885,721	Spain Peseta	0	21,701,698
Hong Kong Dollar	2,480,914	36,325,628	Swedish Krona	26,014	26,428,836
Hungarian Forint	0	19,178,318	Swiss Franc	88,697	71,733,649
India Rupee	0	1,505,395	Taiwan Dollar	0	2,770,916
			United Kingdom	0	110,417,642
Totals all foreign Currencies in Dollars				$ 2,698,211	$ 1,061,298,228

At December 31, 2007, the System had no debt securities denominated in a foreign currency.

Defined Contribution Plan Cash and Investments

The cash and investments held within the defined contribution plan are comprised of the aggregate holdings of the participant's accounts that are invested in 29 different mutual-fund type investment options and cash held on deposit with the State collected from participants as fees for the purposes of plan administration. Plan participants determine the holdings of their individual participant accounts; therefore, the exposure of each participant to the investment risks discussed above including custodial, credit, interest rate, foreign currency and concentration is determined by that individual's risk tolerance. Additionally, the risks of the investment portfolios associated with each of the 29 investment options are determined by the mutual fund manager and may vary depending on their risk tolerances and performance objectives. The defined contribution plan does not have any investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represents 5% or more of the Plan's net assets.

SECURITIES LENDING-WYOMING RETIREMENT SYSTEM

Under the authority of the governing statutes and in accordance with policies set by the Board of Trustees, the System lends its securities to broker-dealers with a simultaneous agreement to return the collateral for the securities in the future. The System's custodian is authorized to lend available securities to authorized broker-dealers subject to the receipt of acceptable collateral. The System lends securities such as common stock, U.S. Treasury and corporate bonds and receives collateral in the form of either cash or other securities similar to the type on loan. Borrowers are required to provide collateral amounts of 102% of the market

value of loaned U.S. securities plus accrued interest and 105% of the market value of loaned non-U.S. securities plus accrued interest. The System cannot pledge or sell collateral securities received until and unless a borrower defaults. Securities held as collateral at year-end are not subject to the preceding disclosures of custodial credit risk as they are held in a collateral investment pool. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. Contracts with the lending agents require them to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities' issuers while the securities are on loan. Net securities lending income during the year ended December 31, 2007 was $2,595,101.

Securities lent as of December 31, 2007, with a market value of $572,847,766 and a collateral value at a rate of 102% and/or 105%, as appropriate, for a total market value of $587,778,777, could be terminated on demand by either the System or the borrower(s). There is no direct match of the maturities of the collateral investments with the maturities of the securities loaned.

WYOMING COMMUNITY DEVELOPMENT AUTHORITY

The WCDA trust indentures and State statutes authorize the types of investments in which WCDA invests. Among these authorized investments are certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities of the U.S. Government, mortgage-backed securities, guaranteed investment contracts, mutual funds, and repurchase agreements with banks with the underlying securities being obligations of the U.S. Treasury, or agencies and instrumentalities of the U.S. Government. The investments are carried at fair value except for certificate of deposits that are carried at cost.

The components of the Authority's investment portfolio are as follows:

Investments		
Certificates of Deposit	$	276,547
U.S. Government and Agency Securities		222,960,301
Guaranteed Investment Contracts		75,865,707
Total	$	299,102,555

Credit Risk

State statutes limit the types of investments available to the Authority. Investments, including the underlying securities for repurchase agreements, are held by the Authority's trustees in the Authority's name. Guaranteed investment contracts which have a maturity beyond 18 months are generally guaranteed by AAA rated institutions or collateralized.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Substantially all of the Authority's investments are held in the name of the Authority by a trustee.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority attempts to match its investment maturities to the expected call dates of its bonds or needs for purchasing mortgages. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

As of June 30, 2008, the Authority had the following investments and maturities:

		Investment Maturities (in Years)			
	Fair Value	Less Than 1	1-5	6-10	More Than 10
Certificates of Deposit	$ 276,547	$ 276,547	$ 0	$ 0	$ 0
U.S. Government and Agency Securities	222,960,301	65,751,153	1,317,321	31,701,104	124,190,723
Guaranteed Investment Contracts	75,865,707	35,537,271	40,328,436	0	0
Total	$ 299,102,555	$ 101,564,971	$ 41,645,757	$ 31,701,104	$ 124,190,723

Interest Rate Swaps

Swap Objectives

The Authority has entered into interest rate swap agreements in connection with variable-rate bond series as a technique to lower the cost of long-term debt. The objective of the swaps is to effectively change the variable interest rate on the bonds to a synthetic fixed rate.

Terms and Values

Bond Series	Swap Contractual Dates	Notional Amount	Fixed Rate Paid	Variable Rate Received	Termination Date	Fair Value	Counterparty Credit Rating
2005 Series 2	3/31/2005	$ 6,275,000	3.523%	70% or LIBOR	6/1/2021	$ (102,957)	AAA-Aaa
2005 Series 4	6/30/2005	6,885,000	3.260%	70% or LIBOR	12/1/2021	(7,345)	AAA-Aaa
2005 Series 7	9/20/2005	6,890,000	3.325%	70% or LIBOR	12/1/2016	(85,633)	AAA-Aaa
2006 Series 2	1/9/2006	8,000,000	3.465%	70% or LIBOR	12/1/2013	(185,469)	AAA-Aaa
2006 Series 5	4/20/2006	10,000,000	3.926%	70% or LIBOR	6/1/2014	(474,308)	AAA-Aaa
2006 Series 7	6/26/2006	10,000,000	4.115%	70% or LIBOR	6/1/2014	(574,094)	AAA-Aaa
2006 Series 9	9/27/2006	10,000,000	3.621%	70% or LIBOR	12/1/2014	(315,245)	AAA-Aaa
2007 Series 2	1/11/2007	6,000,000	3.678%	70% or LIBOR	12/1/2014	(209,204)	AAA-Aaa
2007 Series 4	3/13/2007	14,000,000	3.577%	70% or LIBOR	6/1/2015	(406,521)	AAA-Aaa
2007 Series 6	5/10/2007	14,000,000	3.661%	70% or LIBOR	6/1/2015	(477,519)	AAA-Aaa
2007 Series 8	7/31/2007	12,000,000	3.924%	USD-SIFMA	6/1/2015	(476,613)	AAA-Aaa
2007 Series 11	11/7/2007	12,000,000	3.530%	70% or LIBOR	12/1/2015	(309,190)	AAA-Aaa
2008 Series 2	5/13/2008	13,000,000	3.075%	70% or LIBOR	6/1/2016	68,119	AAA-Aaa
		$ 129,050,000				$ (3,555,979)	

As of June 30, 2008, the Authority's swap agreements had a fair value of $(3,555,979). If negative, the fair value of the swaps may be offset by reductions in total interest payments required under the related variable-rate bond, creating lower synthetic rates. Because the coupons on the related variable-rate bonds adjust to the changing interest rates, the bonds do not have a corresponding fair value increase. The fair value amounts, obtained from an independent third-party, represent mid-market valuations that approximate the current economic value using prices and rates at the average of the estimated bid and offer amounts.

Swap Risks

Credit Risk - As of June 30, 2008, the Authority was exposed to credit risk on certain swaps which had a positive fair value. The positive fair value of the swaps represents the Authority's exposure as of June 30, 2008, to a potential counterparty failure. Should the counterparty to this transaction fail to perform according to the swap contract, the Authority would face a maximum possible loss equivalent to the swap's fair value. As of June 30, 2008, the swap counterparty was rated Aaa by Moody's Investors Service and AAA by Standard & Poor's. The Authority's policy to manage credit risk would require the Authority to seek credit enhancements should the counterparty's ratings be below AA- or Aa3.

Basis Risk - Basis risk is the potential mismatch between the variable interest rate paid on the underlying bonds and the variable rate payments received by the Authority pursuant to the swap. The Authority's variable rate bond interest payments should correspond to the SIFMA Index (formerly the BMA Index), while the payments the Authority receives pursuant to the swap are for the most part 70 percent of LIBOR. The Authority is exposed to basis risk should LIBOR and SIFMA Index rates converge. If a change occurs that results in the rates moving to convergence (that is, the SIFMA Index exceeding 70 percent of LIBOR), the value to the Authority of the hedge from the swap is diminished. As of June 30, 2008, the SIFMA Index rate was 1.55 percent, while 70 percent of LIBOR (the swap rate) was 1.72 percent.

Termination Risk - The Authority or the counterparty may terminate the swaps if the other party fails to perform under the terms of the swap contracts. The swaps may be terminated by the Authority at its discretion with a maximum of ten days notice. If a swap was terminated, the variable-rate bonds would no longer carry a synthetic fixed rate. Also, if at the time of termination the swap has a negative fair value, the Authority would be liable to the counterparty for a payment equal to the swap's fair value.

Rollover Risk - The Authority is exposed to rollover risk on swaps that mature or may be terminated prior to the maturity of the associated bonds. When these swaps terminate or are terminated by either party, the Authority will not realize the synthetic fixed rate offered by the swaps on the underlying bond issues. The following bond series are exposed to rollover risk:

Associated Bond Issuance	Bond Maturity Date	Swap Termination Date
2005 Series 2	December 1, 2035	June 1, 2021
2005 Series 4	December 1, 2035	December 1, 2021
2005 Series 7	June 1, 2036	December 1, 2016
2006 Series 2	December 1, 2035	December 1, 2013
2006 Series 5	December 1, 2036	June 1, 2014
2006 Series 7	June 1, 2037	June 1, 2014
2006 Series 9	June 1, 2037	December 1, 2014
2007 Series 2	June 1, 2037	December 1, 2014
2007 Series 4	December 1, 2037	June 1, 2015
2007 Series 6	December 1, 2037	June 1, 2015
2007 Series 8	June 1, 2038	June 1, 2015
2007 Series 11	December 1, 2038	December 1, 2015
2008 Series 2	December 1, 2038	June 1, 2016

WYOMING INFRASTRUCTURE AUTHORITY

The Wyoming Infrastructure Authority had deposits and investments with a carrying amount of $2,219,823 at June 30, 2008. The investments were in certificates of deposit. The investments held by the Wyoming Infrastructure Authority had no exposure to investment risks associated with debt securities.

Investments		
Cash and Investments	$	2,219,823
Total	$	2,219,823

WYOMING BUSINESS COUNCIL

Deposits for WBC of are invested in the pooled cash account managed by the State and included in the State's deposit and risk disclosure above.

WYOMING PIPELINE AUTHORITY

The Authority had investments in certificates of deposit of $300,000 at June 30, 2008.

Credit Risk

State statutes limit the types of investment available to the Authority. The Authority, at June 30,2008, held investments solely in certificates of deposit with maturities of less than 1 year.

Custodial Credit Risk

All of the Authority's investments are certificates of deposit insured through FDIC. The Authority considers this risk significantly mitigated.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from changing interest rates, the Authority keeps only short-term investments. With this investment focus, investments would be expected to reach maturity with limited realized gains or losses.

WYO-STAR

The Wyoming State Treasurer's Asset Reserve Fund (WYO-STAR) has been established, in accordance with Wyoming statute 9-1-416 to invest funds upon request of any county, municipality, school district or any other local governmental entity. The State Land and Investment Board oversees the WYO-STAR program and there is no involuntary participation in WYO-STAR. In accordance with GAAP, the external portion of WYO-STAR is reported as an investment trust fund in the fiduciary funds, using the economic resources measurement focus and accrual basis of accounting, due to the State's fiduciary responsibility. The internal portion of the pool is reported in the Deferred Compensation Fund of the Wyoming Retirement System and the University of Wyoming. The investments of WYO-STAR are carried at their fair value as determined at June 30th each year. A ratio based on the participants share to the total share invested in WYO-STAR is used to determine each participant's share. The State has not provided or obtained any legally binding guarantees during fiscal year 2008 to support the value of the shares. A summary of WYO-STAR Investments as of June 30, 2008 is presented here:

WYO-STAR INVESTMENTS JUNE 30, 2008		
Total Investments	$	293,696,386
Securities with no Credit Risk or Interest Rate Risk		0
Securities with Credit and Interest Rate Risk	$	293,696,386

Credit Risk

The credit risk disclosures for the State's WYO-STAR Program are presented here:

STATE OF WYOMING
CREDIT QUALITY DISTRIBUTIONS
FOR SECURITIES WITH CREDIT EXPOSURE
WYOSTAR AS OF JUNE 30, 2008

Category	Credit Rating		Market Value	Percentage of Total Investments
CMO / Remic FHLMC	AAA	$	9,947,446	3.387%
CMO / Remic FNMA	AAA		7,258,549	2.471%
CMO / Remic GMNA	AAA		975,642	0.332%
Discount Notes FHLB	AAA		65,406,909	22.270%
Discount Notes FHLMC	AAA		42,526,746	14.480%
Discount Notes FNMA	AAA		33,362,356	11.359%
FHLB	AAA		29,198,480	9.942%
FHLMC	AAA		6,933,221	2.361%
FNMA	AAA		13,028,425	4.436%
Money Markets	NR		1,161	0.000%
Mortgage Backed Securities FHLMC	AAA		534,233	0.182%
Mortgage Backed Securities FNMA	AAA		5,044,885	1.718%
Mortgage Backed Securities GNMA	AAA		2,773,993	0.945%
Repurchase Agreement Pools	NR		57,461,000	19.565%
US Treasury Notes	AAA		19,243,340	6.552%
Grand Total		**$**	**293,696,386**	**100%**

Custodial Credit Risk

The WYO-STAR Program at June 30, 2008 had no custodial credit risk exposure.

Concentration of Credit Risk

The WYO-STAR fixed income portfolio holds $213,241,250 or 72.6% of the fixed income securities in government agency securities such as Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal Home Loan Bank (FHLB). These agency securities hold a rating of AAA.

Interest Rate Risk

The WYO-STAR investment portfolio by description as stated in the Master Investment Policy administers the short-term cash deposits made with the State by local entities. The actual investments are administered to provide liquid cash reserves, placing the majority portion in a cash portfolio and the rest in an extended cash portfolio.

These guidelines afford minimal interest rate risk.

The maturity assumptions or average life of the WYO-STAR fixed income portfolio securities are displayed in the WYO-STAR Interest Rate Risk Table:

STATE OF WYOMING
INTEREST RATE ORGANIZED BY INVESTMENT TYPE USING SEGMENTED TIME DISTRIBUTION
WYO STAR AS OF JUNE 30, 2008

Category	Market	LESS THAN 1 YEAR	1 - 5 YRS
CMO / Remic - FHLMC	$ 9,947,446	$ 259,880	$ 9,687,566
CMO / Remic - FNMA	7,258,549	292,583	6,965,966
CMO / Remic - GNMA	975,642		975,642
Discount Notes FHLB	65,406,909	65,406,909	
Discount Notes FHLMC	42,526,746	42,526,746	
Discount Notes FNMA	33,362,356	33,362,356	
FHLB	29,198,480	12,998,561	16,199,919
FHLMC	6,933,221	4,988,685	1,944,536
FNMA	13,028,425		13,028,425
Money Markets	1,161	1,161	
Mortgage Backed Securities FHLMC	534,233	213,220	321,013
Mortgage Backed Securities FNMA	5,044,885	4,539	5,040,346
Mortgage Backed Securities GNMA	2,773,993	2,069	2,771,924
Repurchase Agreement Pools	57,461,000	57,461,000	
US Treasury Notes	19,243,340		19,243,340
Grand Total	**$ 293,696,386**	**$ 217,517,709**	**$ 76,178,677**

Foreign Currency Risk

As of June 30, 2008 the WYO-STAR investment portfolio had no exposure to foreign currency risk.

Highly Sensitive Securities

The WYO-STAR fixed income portfolio holds securities that are classified as “highly sensitive”. These securities, because of their specific type and structure, are rate sensitive as market conditions change.

The fed funds rate decreased from 5.25% in July 2007 to 2.00% by the end of June 2008. During the fiscal year, deteriorating economic conditions caused a flight to quality. Investors were moving toward less risky assets such as U.S. treasury bonds. As a general rule, the more known or perceived risk the market considered a security to have, the lower the market price dropped. This caused risk re-pricing as the sub-prime market meltdown continued in the U.S. . The portfolio holds $8,353,111 or 2.84% of the fixed income securities in mortgage-backed securities. Collateralized mortgage obligations (CMO’s) perform like mortgage-backed securities. The portfolio holds $18,181,637 or 6.19% of the fixed income securities in highly sensitive CMO’s.

WYO-STAR Master Investment Policy

The target asset allocation, as stated in the Master Investment Policy, comprises one hundred percent (100%) of the fund in short term bonds and cash.

Diversification/permissible investments as stated in the Master Investment Policy permits purchase of the following securities:

- Asset Backed Securities
- Repurchase Agreements
- Government Securities: including obligations of the U.S. Treasury and Obligations of the U.S. Government Agencies or Instruments, bearing floating or fixed interest rates.
- Asset-backed securities will be limited to CMOs or pass through; the collateral for which is securities issued by Government Mortgage National Association (GMNA), Federal National Mortgage Association (FNMA), or Federal Home Loan Mortgage Corporation (FHLMC) or notes fully guaranteed as to principal and interest by the Small Business Administration. Automobile receivables and credit receivables will also be considered permissible investments.
- Currency: U.S. dollar denomination only.

The following tables represent the condensed statements of net assets and changes in net assets for the Investment Trust Fund WYO-STAR. The tables below include amounts for both the primary government, as well as its component units, and therefore will not agree to the Statement of Net Assets-Fiduciary Funds and the Statement of Changes in Net Assets-Fiduciary Funds, respectively.

Statement of Net Assets
Investment Trust Fund
June 30, 2008

Assets		
Cash & Pooled Investments	$	293,696,386
Interest Receivable		993,680
Total Assets		294,690,066
Liabilities		
Accounts Payable		38,962
Total Liabilities		38,962
Net Assets Held In Investment Trust Fund		
External Participants		292,637,196
Internal Participants-Deferred Compensation		1,640,498
Internal Participants-UW		373,410
Total Net Assets	$	294,651,104

Statement of Changes in Net Assets
Investment Trust Fund
For the Year Ended June 30, 2008

Additions		
Contributions	$	319,807,234
Investment Income (Loss):		
Net Gain (Loss) in Fair Value of Investments		1,139,690
Interest and Investment Income		11,853,876
Total Investing Activity Income		12,993,566
Total Additions		332,800,800
Deductions		
Withdrawals		275,854,017
Administrative Expenses		456,607
Total Deductions		276,310,624
Net Increase (Decrease)		56,490,176
Total Assets Held in Investment Trust Fund		
Beginning of Year		238,160,928
End of Year	$	294,651,104

ALTERNATIVE INVESTMENTS

The State of Wyoming, and its component units, have invested in alternative investments defined as hedge funds, private equity, venture capital and other investments for which the fair market value is not readily attainable. Because the alternative investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed. Such difference could be material. At June 30, 2008, the organizations holding alternative investments were:

State of Wyoming	$	794,319,149
University of Wyoming Foundation		125,155,164
	$	919,474,313

NOTE 4 Loans Receivable

As of June 30, 2008, the gross amount of outstanding loans for governmental type funds was $370,822,101 with an allowance of $700,567. The largest portion of loans outstanding are municipal wastewater, totaling $196,451,354, which have rates which vary between 2.5% and 4%, are primarily collateralized by pledges of revenue, and are required to be repaid within a maximum of 30 years. The second major category of loans outstanding are water loans, totaling $75,021,569, which have rates which vary between 4% and 7.25%, are primarily collateralized by mortgages and pledges of revenue, are required to be repaid within a maximum of 50 years and are for the construction maintenance and evaluation of water facilities. At June 30, 2008, loans receivable included loans to one major loan customer totaling $63,218,525, which comprised 17% of total loans receivable.

The State's loans receivable as of June 30, 2008, are as follows:

	Common School Land Fund	Permanent Mineral Fund	Legislative Reserve Fund	Non-Major Governmental Funds	Total
Receivables:					
Common School Land	$ 416,485	$ 0	$ 0	$ 0	$ 416,485
Irrigation Loans	0	7,367,593	0	0	7,367,593
Farm Loans	0	25,535,814	0	0	25,535,814
Ag Prod Loan	0	6,720,500	0	0	6,720,500
Hot Springs State Park	0	244,603	0	0	244,603
City & Town Loans	0	30,165,839	0	0	30,165,839
Joint Powers	0	7,791,484	0	0	7,791,484
Malpractice Insurance Assistan	0	0	432,201	0	432,201
Carey Act	0	0	0	41,562	41,562
Water Development I	0	0	0	50,969,211	50,969,211
Water Development II	0	0	0	24,052,358	24,052,358
Buffalo Bill Dam	0	0	0	20,316,390	20,316,390
Farm Loan Loss Reserve	0	0	0	157,114	157,114
Municipal Wastewater	0	0	0	196,451,354	196,451,354
Energy Conservation	0	0	0	52,199	52,199
Public Buildings Land	0	0	0	107,394	107,394
Gross Receivables	416,485	77,825,833	432,201	292,147,582	370,822,101
Less: Allowance	0	656,580	0	43,987	700,567
Net Total Receivables	$ 416,485	$ 77,169,253	$ 432,201	$ 292,103,595	$ 370,121,534

As of June 30, 2008, the State had committed $56,305,992 in various loans for distribution after June 30th.

University of Wyoming Loans Receivable

As of June 30, 2008, the total amount of outstanding loans was $21,638,092 net of an allowance for doubtful accounts. The outstanding loans primarily consist of medical school contracts, which have rates from 0% to 8%, repayment schedules of 96 months after leaving school and allow for loan cancellation based on the number of years of residency at eligible clinics in the State of Wyoming or upon practicing full-time medicine in the State of Wyoming. The University and the University of Wyoming Foundation had pledged receivables due of $23,709,556 for donor pledges.

Wyoming Community Development Authority

WCDA loans receivable consist of mortgage loans receivable. As of June 30, 2008, mortgage loans receivable consist of the following:

Single-Family Mortgage Bonds, 1978 Indenture Fund, bearing interest at 0% to 11.375%, 25 to 30 year term, FHA or private mortgage company insured or guarantee by RD, VA, or mortgage guaranty fund:	$	80,668,115
Less: Reserve for Losses on Loans		(3,844,455)
		76,823,660
Housing Revenue Bonds, 1994 Indenture Fund, bearing interest at 4% to 8.625%, 25 to 30 year term, FHA or private mortgage company insured, or guaranteed by RD, VA, or mortgage guaranty fund:		978,676,590
Less: Reserve for Losses on Loans		(34,192,893)
		944,483,697
Wyoming Homeownership Bonds, 1992 Indenture Fund, bearing interest at 7.625%, 30 year term, FHA or private mortgage company insured, or RD guaranteed:		916,468
Federal Program Fund with various terms, including deferred payments and fixed rates, 10 to 30 year term:		16,096,686
Less: Reserve for Losses on Loans		(200,000)
		15,896,686
Housing Trust Fund, bearing interest at 0% to 11.375%, 1 to 30 year term, FHA or private mortgage company insured or guarantee by VA or mortgage guaranty fund:		14,999,113
Less: Reserve for Losses on Loans		(3,783,895)
		11,215,218
Mortgage Loans Receivable, Net	$	1,049,335,729

Total loan loss reserves for mortgage loans receivable established by the Authority as of June 30, 2008 was $42,021,243 for mortgage loans receivable.

Wyoming Business Council

WBC loans receivable consist of economic development loans, technology development loans, as well as rural rehabilitation loans. Interest rates on loans vary from 0% to 9% and have varying maturity dates through 2026; collateral includes personal guarantees, mortgages on real estate, and liens on receivables, inventory, furniture, equipment and crops. At June 30, 2008, loans receivable included outstanding loans to one major loan customer totaling $1,306,560, which comprised 17% of gross loans receivable as of that date. There were two non-accruing loans with outstanding principal balances of $148,411 in the Technology Development Fund, both of which were fully reserved as of June 30, 2008. There were no loans charged off during the year ended June 30, 2008. As of June 30, 2008, WBC's loans receivable consists of the following:

	Gross Balance	Allowance	Net Balance
Economic Development Fund	$ 7,524,129	$ 780,085	$ 6,744,044
Technology Development Fund	213,411	152,718	60,693
General Fund	28,883	0	28,883
Total Loan Receivable	$ 7,766,423	$ 932,803	$ 6,833,620

Wyoming Infrastructure Authority

The Wyoming Infrastructure Authority, under its bonding authority, previously issued $34.5 million dollars in Revenue Bonds purchased in total by the Wyoming State Treasurer. These bonds are secured by a loan receivable from Basin Electric for the same amount. This note accrues interest at 4.69%, and matures on September 15, 2025.

	Gross Balance	Allowance	Net Balance
Loan Receivable-Basin Electric	$ 34,500,000	$ 0	$ 34,500,000
Total Loan Receivable	$ 34,500,000	$ 0	$ 34,500,000

NOTE 5 Capital Assets

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

Primary Government

	Beginning July 1, 2007	Additions	Deletions	Balance June 30,2008
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 24,521,122	$ 24,641,426	$ 340,448	$ 48,822,100
Construction in Progress	72,981,847	76,993,504	2,665,519	147,309,832
Total Capital Assets, not being depreciated	97,502,969	101,634,930	3,005,967	196,131,932
Capital assets, being depreciated:				
Buildings, structures, and improvements	453,382,141	5,625,274	559,833	458,447,582
Capitalized leases:				
Equipment	3,266,268	435,461	1,365,567	2,336,162
Equipment, furniture & fixtures	215,294,876	19,477,889	7,911,702	226,861,063
Total Capital Assets, being depreciated	671,943,285	25,538,624	9,837,102	687,644,807
Less accumulated depreciation for:				
Buildings, structures and improvements	188,406,014	13,488,186	152,219	201,741,981
Capitalized leases				
Equipment	1,839,017	86,532	617,441	1,308,108
Equipment, furniture & fixtures	154,361,647	19,111,270	7,532,788	165,940,129
Total accumulated depreciation	344,606,678	32,685,988	8,302,448	368,990,218
Total capital assets, being depreciated, net	327,336,607	(7,147,364)	1,534,654	318,654,589
Governmental activities capital assets, net	$ 424,839,576	$ 94,487,566	$ 4,540,621	$ 514,786,521
Business-type Activities:				
Capital assets, being depreciated:				
Capitalized Leases				
Equipment	$ 446,158	$ -	$ -	$ 446,158
Equipment, furniture & fixtures	12,727,708	475,093	232,100	12,970,701
Total Capital Assets, being depreciated	13,173,866	475,093	232,100	13,416,859
Less accumulated depreciation for:				
Capitalized Leases				
Equipment	111,540	148,720	-	260,260
Equipment, furniture & fixtures	8,728,650	1,757,638	222,945	10,263,343
Total accumulated depreciation	8,840,190	1,906,358	222,945	10,523,603
Business-type activities capital assets, net	$ 4,333,676	$ (1,431,265)	$ 9,155	$ 2,893,256

Depreciation expense was charged to functions/programs of the primary government as follows:

		Depreciation Expense
Governmental activities:		
General government	$	20,086,140
Business regulation		493,785
Education		1,029,420
Health Services		1,827,733
Law, justice and safety		2,783,034
Employment		1,449,977
Recreation and resource development		4,579,917
Social services		435,982
Total depreciation expense - governmental activities	$	32,685,988
Business-type activities:		
Liquor Commission	$	255,311
Canteen		8,969
Honor Farm Agricultural		30,326
Wyoming Workers' Compensation		1,611,752
Total depreciation expense - business-type activities	$	1,906,358

Depreciation expense on assets being acquired under capitalized leases is included with depreciation expense on owned assets.

Discretely Presented Component Units

The following is a summary of the University and WCDA net capital assets as June 30, 2008:

		University of Wyoming		WCDA
Capital assets, not being depreciated:				
Land	$	7,367,807	$	227,600
Land improvements		2,475,439		0
Construction in progress		67,017,778		0
		76,861,024		227,600
Capital assets, being depreciated:				
Infrastructure		12,378,850		0
Improvements other than buildings		11,218,703		34,502
Buildings		405,758,927		1,447,220
Machinery and equipment		90,283,592		889,456
Library materials		68,759,988		0
		588,400,060		2,371,178
Less accumulated depreciation for:				
Infrastructure		10,264,164		0
Improvements other than buildings		4,142,329		7,701
Buildings		148,772,795		316,025
Machinery and equipment		66,975,153		562,584
Library materials		58,489,591		0
		288,644,032		886,310
		299,756,028		1,484,868
		376,617,052	$	1,712,468
University of Wyoming Foundation				
Furniture and equipment, net of depreciation		171,844		
Total University of Wyoming Foundation		171,844		
Total University of Wyomng and University of Wyoming Foundation	$	376,788,896		

During the University of Wyoming's year ended June 30, 2008, the College of Business building renovation and addition began. The plan includes razing part of the building. As a result, an impairment loss of $225,567 was recognized in fiscal year 2008 in accordance with GASB 42.

The following is the Department of Transportation's capital asset activity for the year ended September 30, 2007:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Infrastructure assets	$ 4,990,822,382	$ 21,111,233	$ 3,826,513	$ 5,008,107,102
Land	6,110,739	7,516	0	6,118,255
Noninfrastructure work in progress	33,221,702	8,285,969	3,256,565	38,251,106
Total capital assets, not being depreciated	5,030,154,823	29,404,718	7,083,078	5,052,476,463
Capital assets, being depreciated:				
Site Improvements	10,119,507	85,454	0	10,204,961
Buildings	107,342,479	2,807,101	303,683	109,845,897
Vehicles and road machinery	91,040,074	6,732,503	5,778,994	91,993,583
General property	17,685,948	830,197	1,501,728	17,014,417
Capital assets, being depleted:				
Gravel Pit	1,193,803	39,197	0	1,233,000
Total capital assets, being depreciated	227,381,811	10,494,452	7,584,405	230,291,858
Less accumulated depreciation and depletion for:				
Site improvements	6,655,126	606,906	0	7,262,032
Buildings	44,070,013	3,128,568	116	47,198,465
Vehicles and road machinery	34,660,398	4,951,340	3,431,539	36,180,199
General property	12,328,262	1,074,615	1,555,041	11,847,836
Gravel Pit	173,707	7,157	0	180,864
Total accumulated depreciation	97,887,506	9,768,586	4,986,696	102,669,396
Total capital assets, net of depreciation	129,494,305	725,866	2,597,709	127,622,462
Capital assets, net	$ 5,159,649,128	$ 30,130,584	$ 9,680,787	$ 5,180,098,925

The following is Wyoming Pipeline Authority's capital asset activity for the year ended June 30, 2008:

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	$ 53,008	$ 3,421	$ 0	$ 56,429
Total property and equipment	53,008	3,421	0	56,429
Less accumulated depreciation				
Furniture and equipment	22,484	9,927	0	32,411
Total accumulated depreciation	22,484	9,927	0	32,411
Furniture and equipment, net	$ 30,524	$ (6,506)	$ 0	$ 24,018

The following is Wyoming Business Council's capital asset activity for the year ended June 30, 2008:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, being depreciated:				
Building	$ 53,600	$ 0	$ 0	$ 53,600
Leasehold improvements	12,626	0	0	12,626
Furniture, fixtures and equipment	897,717	15,975	629	913,063
Total capital assets, being depreciated	963,943	15,975	629	979,289
Less accumulated depreciation for:				
Building	2,834	1,340	0	4,174
Leasehold improvements	12,617	9	0	12,626
Furniture, fixtures and equipment	643,467	68,070	629	710,908
Total accumulated depreciation	658,918	69,419	629	727,708
Total capital assets, net of depreciation	$ 305,025	$ (53,444)	$ 0	$ 251,581

NOTE 6 Receivables and Payables

On the Statement of Net Assets the “Due to Primary Government” and the “Due from Component Units” does not balance by $37,110,545. The “Due to Component Units” and the “Due from Primary Government” does not balance by $66,306,256. These differences are due primarily to the Department of Transportation’s September 30 fiscal year end.

To the extent that certain transactions between funds had not been paid or received as of June 30, 2008, balances of inter-fund amounts receivable or payable have been recorded as presented below. Amounts due to internal service funds are generally for services performed by those funds. The principle amounts of the balances within the Non-Major Governmental Funds represent advances between funds.

	Receivable Fund							
Payable Fund	General Fund	Foundation Program Fund	Legislative Reserve Fund	Workers' Compensation Fund	Non-Major Governmental Funds	Non-Major Enterprise Funds	Internal Service Funds	Total
Major Funds:								
Governmental:								
General Fund	$ 0	$ 0	$ 649,357,218	$ 896,240	$ 19,263	$ 306,115	$ 832,615	$ 651,411,451
Legislative Reserve Fund	937,950	0	0	0	0	0	0	937,950
Foundation Program Fund	0	0	0	0	0	0	1,790,561	1,790,561
Common School Fund	1,099,854	4,747,297	0	0	0	0	0	5,847,151
Permanent Mineral Fund	5,157,475	0	0	0	0	0	0	5,157,475
Workers' Compensation Fund	22,212	0	0	0	0	0	0	22,212
Non-Major Governmental Funds	584,905	0	0	171,971	36,755,801	0	171,221	37,683,898
Non-Major Enterprise Funds	205,582	0	0	0	175,262	18,523	0	399,367
Internal Service Funds	1,162,519	0	0	3,539	2,525	0	0	1,168,583
Total	$ 9,170,497	$ 4,747,297	$ 649,357,218	$ 1,071,750	$ 36,952,851	$ 324,638	$ 2,794,397	$ 704,418,648

NOTE 7 Inter-fund Transfers

State of Wyoming

The primary government's operating transfers for the year ended June 30, 2008, were as follows:

	Transferred From							
Transferred To	General Fund	Legislative Reserve Fund	Foundation Program Fund	Workers' Comp Fund	Common School Land Fund	Non-Major Govt Funds	Non-Major Enterprise Funds	Total
Major Funds:								
Governmental:								
General Fund	$ 0	$ 707,761,230	$ 0	$ 0	$ 0	$ 2,220,635	$ 10,640,503	$ 720,622,368
Legislative Reserve Fund	649,357,218	0	71,433,150	0	1,646,882	0	0	722,437,250
Foundation Program Fund	56,514,455	0	0	0	166,123,570	167,612,223	0	390,250,248
Common School Land Fund	0	55,146,838	5,044,178	0	0	0	0	60,191,016
Permanent Mineral Fund	0	40,000,000	0	0	0	0	0	40,000,000
Non-Major Govt Funds	166,835,613	33,475,699	0	0	0	44,954,975	70,000	245,336,287
Internal Service Funds	536,804	0	0	43,526	0	5,372	0	585,702
Total	$ 873,244,090	$ 836,383,767	$ 76,477,328	$ 43,526	$ 167,770,452	$ 214,793,205	$ 10,710,503	$ 2,179,422,871

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them; 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; and 3) move profits from the Liquor Commission Fund ($10.6 million) as required by law.

In the fiscal year ended June 30, 2008, the significant transfers include transfers to the General Fund from the Non-Major Governmental Funds representing excess revenues not needed in those funds ($2.2 million), and the transfers to the General Fund from the Legislative Reserve Fund are made as a budget balancer ($707.8 million). The term budget balancer is used to describe the legislative process whereby the General Fund and Legislative Reserve Fund are considered one pool of available resources when making appropriations. The revenues from the Legislative Reserve Fund are used to 'balance' the expenditures made in the General Fund. Transfers from the Common School Land Fund ($167.6 million) are the investment income that is distributed to the Foundation Program Fund for the expenditures in that fund. These transfers were made in accordance with statutory authority granted by the Legislature.

The General Fund transfers to non-major governmental funds included the transfer of appropriations to the Capital Construction Fund ($116.3 million) and transfers for operational activities ($50.5 million).

The Non-Major Government transfers to non-major government funds were for operational activities during the year ($45.0 million).

NOTE 8 Long-Term Obligations

State of Wyoming

During the year ended June 30, 2008, the following changes occurred in long-term liabilities for the primary government:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Revenue Bonds	$ 46,576,582	$ 0	$ 2,685,300	$ 43,891,282	$ 2,653,854
Compensated Absences	48,515,438	35,280,665	32,264,619	51,531,484	32,102,293
Capital Leases	1,208,356	433,656	555,876	1,086,136	473,443
Deferred Interest Payable	7,318,739	522,767	1,639,700	6,201,806	1,604,199
Net OPEB Obligation	0	19,292,000	7,324,000	11,968,000	0
Claims/Benefits Payable	91,230,064	229,118,157	220,694,527	99,653,694	87,976,505
Total Governmental Long-term Obligations	$ 194,849,179	$ 284,647,245	$ 265,164,022	$ 214,332,402	$ 124,810,294
Business-Type Activities:					
Compensated Absences	$ 1,363,996	$ 1,416,982	$ 1,335,919	$ 1,445,059	$ 1,335,448
Capital Leases	310,636	0	148,316	162,320	162,320
Claims/Benefits Payable	858,447,029	228,740,874	154,317,168	932,870,735	136,624,305
Total Business-Type Long-term Obligations	$ 860,121,661	$ 230,157,856	$ 155,801,403	$ 934,478,114	$ 138,122,073

Claims and benefits payable of the governmental activities are primarily liabilities of the General Fund for health and welfare benefits and the Environmental Quality Special Revenue Fund for claims associated with damages from prior mining activities. Compensated absences are payable by the funds in which they are incurred that are primarily the General Fund, the Board and Regulatory Special Revenue Fund, the Game and Fish Special Revenue Fund, and Computer Technology Internal Service Fund. In the business-type activities, the claims and benefits payable are primarily liabilities of the Workers' Compensation Insurance and Wyoming Health Insurance Funds. The inclusion of Deferred Interest Payable is the result of interest on outstanding bonds being deferred until the bonds mature.

Department of Transportation

The following table represents the changes in long-term liabilities of the DOT during the year ended September 30, 2007:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	$ 17,341,591	$ 5,077,874	$ 1,557,851	$ 20,861,614	$ 12,004,170
Governmental activities, Long-term liabilities	$ 17,341,591	$ 5,077,874	$ 1,557,851	$ 20,861,614	$ 12,004,170

University of Wyoming

The following table represents the changes in long-term liabilities of the University during the year ended June 30, 2008:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities:					
Revenue Bonds	$ 46,899,518	$ 1,225	$ 3,383,720	$ 43,517,023	$ 3,497,495
Capital Leases	1,505,559	0	293,625	1,211,934	310,166
Compensated Absences	11,491,182	7,594,376	6,900,374	12,185,184	6,092,592
Deposits Held in Trust	13,757,224	0	1,479,368	12,277,856	6,886,548
U S Government Loans Refundable	6,822,734	70,181	0	6,892,915	0
Other Liabilities	8,808,574	736,517	606,268	8,938,823	596,493
Total Business-Type Long-term Obligations	$ 89,284,791	$ 8,402,299	$ 12,663,355	$ 85,023,735	$ 17,383,294

Wyoming Pipeline Authority

Long-term liability activity for the year ended June 30, 2008, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Compensated Absences	$ 11,212	$ 1,826	$ 0	$ 13,038	$ 0
Due To Primary Government	2,935,403	0	284,600	2,650,803	0
Total Business-Type activities, Long-term liabilities	$ 2,946,615	$ 1,826	$ 284,600	$ 2,663,841	$ 0

The Authority's notes payable are as follows:

Notes payable to the State of Wyoming, interest at 4%; annual interest only payments of $55,342; principal due June 2010; uncollateralized totaling $1,383,550; interest at 4%, annual interest only payments of $50,690; principal due June 2012; uncollateralized totaling $1,267,253.

Annual debt service requirements for the four fiscal years subsequent to June 30, 2008 are as follows:

Year	Principal	Interest	Total Debt Service
2009	$ 0	$ 106,032	$ 106,032
2010	1,383,550	106,032	1,489,582
2011	0	50,690	50,690
2012	1,267,253	50,690	1,317,943
	$ 2,650,803	$ 313,444	$ 2,964,247

Wyoming Infrastructure Authority

Long-term liability activity for the year ended June 30, 2008, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Due To Primary Government	$ 39,984,040	$ 0	$ 0	$ 39,984,040	$ 250,000
Total Business-Type activities, Long-term liabilities	$ 39,984,040	$ 0	$ 0	$ 39,984,040	$ 250,000

Interest and principal maturities for the Infrastructure Authority's long term debt are as follows:

Year	Principal	Interest	Total Debt Service
2009	$ 250,000	$ 1,666,351	$ 1,916,351
2010	0	1,618,050	1,618,050
2011	798,000	1,618,050	2,416,050
2012	1,654,000	1,561,465	3,215,465
2013	1,733,000	1,482,978	3,215,978
2014-2018	15,249,040	7,895,159	23,144,199
2019-2023	12,714,000	3,477,236	16,191,236
2024-2028	7,586,000	542,117	8,128,117
	$ 39,984,040	$ 19,861,406	$ 59,845,446

Wyoming Community Development Authority

The following table represents the changes in long-term liabilities of the WCDA during the year ended June 30, 2008:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount Due Within One Year
Business-Type Activities					
Housing Revenue Bonds	$ 1,111,589,614	$ 175,355,000	$ 31,642,465	$ 1,255,302,149	$ 62,027,374

A. Capital Leases

The State has entered into various leases and lease purchase agreements for equipment that have been accounted for as capital leases in accordance with generally accepted accounting principles. Lease contracts are required by law to contain a fiscal funding clause indicating continuation of the lease is subject to funding by the Legislature.

Future minimum lease payments under capital leases, for the State's governmental and business-type activities and the University as of June 30, 2008, are as follows:

Year Ending June 30th	Governmental Activities	Business-Type Activities	University of Wyoming
2009	$ 556,739	$ 177,641	$ 362,986
2010	477,977	0	308,963
2011	170,740	0	138,865
2012	23,547	0	135,907
2013	0	0	135,907
2014-2015	0	0	294,481
Total Minimum Payments	1,229,003	177,641	1,377,109
Less Interest	142,867	15,321	165,175
Present Value of Lease Payments	$ 1,086,136	$ 162,320	$ 1,211,934

The gross cost of assets acquired under capital leases, asset class Equipment is $2,336,162 for governmental activities with accumulated depreciation of $1,308,108, $446,158 for business-type activities with accumulated depreciation of $260,259, and $3,172,348 for the University of Wyoming with accumulated depreciation of $3,164,808 in the asset class Equipment.

B. Bonded debt

State of Wyoming

No new bonds were issued during Fiscal year 2008. The governmental funds bonded debt reported below represents the remaining principal payable on capital facilities revenue bonds. Funds for the repayment of the principal and interest on these bonds are restricted to the federal mineral royalties distributed to the school foundation program. The following table presents the State of Wyoming capital facilities revenue bonds outstanding as of June 30, 2008:

	Series	Amount Issued	Interest Range % On Outstanding Balance	Balance June 30, 2008
Government-Wide Statements				
Capital Facilities Refunding Bonds	1992	$ 28,750,000	3.0-6.25	$ 12,465,000
Capital Facilities Refunding Bonds	1993	8,777,522	4.1-6.2	3,896,282
Capital Facilities Refunding Bonds	2002	10,405,000	2.75-5.0	5,580,000
Capital Facilities Refunding Bonds	2005	23,440,000	2.5-5.0	21,950,000
Total		$ 71,372,522		$ 43,891,282

Future minimum payments for revenue bonds recorded in the government-wide statements of June 30, 2008 are as follows:

	Government-Wide Statements		
Year Ending June 30th	Principal	Interest	Total
2009	$ 2,653,854	$ 3,750,400	$ 6,404,254
2010	2,657,969	3,768,164	6,426,133
2011	2,654,005	3,775,944	6,429,949
2012	2,645,454	3,766,827	6,412,281
2013	1,860,000	3,665,127	5,525,127
2014-2018	11,945,000	7,335,038	19,280,038
2019-2023	13,045,000	3,964,763	17,009,763
2024-2026	6,430,000	721,750	7,151,750
	$ 43,891,282	$ 30,748,013	$ 74,639,295

University of Wyoming

University revenue bonds payable represent the remaining principal payments on bonds used for construction of facilities. Revenues from the operations of residence halls, apartments, cafeterias, dining halls, other food service facilities, bookstore and telecommunications; income from other sales and services; income from the University Permanent Land Fund and mineral royalties from the University Government Royalty Fund are pledged for the Facilities Improvement and Refunding Revenue Bonds Series 1999, the Facilities Improvement Revenue Bonds Series 2001, the Facilities Refunding Revenue Bonds Series 2003, and the Facilities Improvement Revenue Bond Series 2004, and the Facilities Improvement Revenue Bond Series 2005.

Revenue bonds payable consist of the following at June 30, 2008

	Series	Amount Issued	Interest Range %	Balance June 30, 2008
Government-Wide Statements				
University Revenue Bonds	1999	$ 18,760,000	5.05-5.5%	$ 8,490,000
	2001	9,120,000	4.25-5.5%	6,855,000
	2003	4,340,000	3.25-3.5%	2,755,000
	2004	11,100,000	3.75-5.0%	10,235,000
	2005	16,000,000	3.25-5.0%	14,390,000
Total		$ 59,320,000		42,725,000
Original issue discount/premium				792,023
Total				$ 43,517,023

Future minimum payments for the University's revenue bonds recorded as of June 30, 2008 are as follows:

	University of Wyoming	
Year Ending June 30th	Principal	Interest
2009	$ 3,430,000	$ 2,048,544
2010	3,545,000	1,914,774
2011	2,245,000	1,773,311
2012	2,345,000	1,672,761
2013	2,460,000	1,559,486
2014-2018	14,240,000	5,872,129
2019-2023	11,235,000	2,326,280
2024-2025	3,225,000	221,250
	$ 42,725,000	$ 17,388,535

University Wyoming Foundation

The Foundation issued revenue bonds in the aggregate principal amount of $3,700,000, pursuant to an Indenture of Trust, dated November 2007, by and between the Foundation and Wells Fargo Bank, N.A. The aggregate amount includes $1,155,000 of serial bonds and $2,545,000 of term bonds. The proceeds were used by the Foundation to help finance the cost of constructing and equipping the Conference Center located at 22nd Street and Grand Avenue in Laramie, Wyoming. The bonds bear interest from the date of issue to maturity or earlier redemption with interest payable semi-annually on May 1 and November 1 of each year.

Year	Principal Due November 1	Interest	Interest Rate	Annual Debt Service
2008	$ 80,000	$ 210,924	5.10%	$ 290,924
2009	75,000	215,379	5.15%	290,379
2010	80,000	211,516	5.25%	291,516
2011	80,000	207,316	5.30%	287,316
2012	85,000	203,076	5.40%	288,076
2013-2017	510,000	939,579	5.45% to 5.72%	1,449,579
2018-2022	670,000	775,492	5.79% to 5.95%	1,445,492
2023-2027	2,120,000	547,350	6.15%	2,667,350
	$ 3,700,000	$ 3,310,632		$ 7,010,632

The bonds maturing on or after November 1, 2018 are redeemable by the Foundation on any date after November 1, 2017, in whole or in part, at a redemption price equal to 100% of the principal amount of the bonds being redeemed and accrued interest to the redemption date.

The bonds maturing on November 1, 2022 and November 1, 2027 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof and accrued interest to the redemption date.

Since the Foundation no longer had an interest in the Conference Center at year end, they were required by the Bond Counsel to transfer funds in the amount of $3.7 million to certain "permitted investments" to satisfy future obligations on the bonds. This transfer occurred subsequent to year end.

Wyoming Community Development Authority

Bonds are generally payable in scheduled annual and semiannual installments and are subject to mandatory sinking fund requirements in scheduled amounts. Redemption is optional after various dates at prices ranging from 100 to 102 per 100. Capital appreciation bonds (CABs) are reported at accredited value.

The bonds of the 1978, 1992, and 1994 indentures are special obligations of the Authority, payable solely from the income and receipts of these indentures. The bonds of the 1982 indenture are general obligations of the Authority payable from any of its revenues, income and receipts. All of the bonds are secured by mortgage loans and other assets of the respective indentures. Interest on all outstanding bonds is payable semi-annually or annually, except for variable rate debt which reprices weekly, based on market interest rates. The following table presents WCDA bonds outstanding at June 30, 2008:

Governmental Fund Revenue Bond Debt	Series	Amount Issued	Interest Range %	Balance June 30
Single Family Mortgage Bonds	1998 Series B	$ 15,000,000	5.3	$ 13,000,000
Single Family Mortgage Bonds	2001 Series A	9,545,000	1.45	9,545,000
Single Family Mortgage Bonds	2002 Series A	37,000,000	1.45	37,000,000
Single Family Mortgage Bonds	2003 Series A/B	53,745,000	1.45-4.55	53,745,000
Single Family Mortgage Bonds	2007 Series Draw Down	500,000,000	variable	40,328,436
Housing Revenue Bonds	1995 Series 6	15,097,280	6.25	633,562
Housing Revenue Bonds	1996 Series 7	60,000,000	4.9-5.3	21,940,000
Housing Revenue Bonds	1997 Series 5	100,000,000	4.8-5.3	32,295,000
Housing Revenue Bonds	1997 Series 6 & 7	50,000,000	5.35	8,415,000
Housing Revenue Bonds	1998 Series 1 & 2	40,000,000	5.05-5.45	12,275,000
Housing Revenue Bonds	1998 Series 3	30,000,000	4.75-5.35	20,215,000
Housing Revenue Bonds	1999 Series 1	30,000,000	4.75-5.32	21,735,000
Housing Revenue Bonds	1999 Series 4	40,000,000	5.20-5.55	12,380,000
Housing Revenue Bonds	1999 Series 7 & 8	25,000,000	6.15	6,430,000
Housing Revenue Bonds	1999 Series 10 & 11	25,000,000	6.15	6,485,000
Housing Revenue Bonds	2000 Series 1 & 2	35,000,000	6.05	8,000,000
Housing Revenue Bonds	2000 Series 4 & 5	50,000,000	6.1	12,343,250
Housing Revenue Bonds	2000 Series 6 & 7	30,000,000	5.15-5.85	9,885,000
Housing Revenue Bonds	2001 Series 1	30,000,000	5.25-5.35	11,281,598
Housing Revenue Bonds	2001 Series 3 & 4	44,600,000	4.80-4.95	1,630,000
Housing Revenue Bonds	2001 Series 5, 6, 7	33,500,000	1.85-5.30	22,570,000
Housing Revenue Bonds	2002 Series 1 & 2	42,475,000	4.50-5.50	6,650,000
Housing Revenue Bonds	2002 Series 3	36,820,000	4.8	2,086,192
Housing Revenue Bonds	2002 Series 4 & 5	42,110,000	3.95-5.30	23,750,000
Housing Revenue Bonds	2002 Series 6, 7, 8	27,000,000	1.85-5.20	19,510,000
Housing Revenue Bonds	2003 Series 1	26,065,000	3.00-4.60	22,335,000
Housing Revenue Bonds	2003 Series 2, 3, 4	26,230,000	1.85-5.25	24,195,000
Housing Revenue Bonds	2003 Series 5 & 6	25,990,000	3.35-5.00	24,090,000
Housing Revenue Bonds	2004 Series 1, 2, 3	35,000,000	1.85-4.60	30,840,000
Housing Revenue Bonds	2004 Series 4, 5, 6	40,000,000	1.85-5.25	36,040,000
Housing Revenue Bonds	2004 Series 7, 8, 9	40,000,000	1.85-5.00	35,545,000
Housing Revenue Bonds	2004 Series 10 & 11	30,000,000	1.85-4.90	28,355,000
Housing Revenue Bonds	2005 Series 1 & 2	40,000,000	1.85-4.95	38,220,000
Housing Revenue Bonds	2005 Series 3 & 4	40,000,000	1.80-4.70	38,425,000
Housing Revenue Bonds	2005 Series 5, 6, 7	40,000,000	1.80-4.85	38,470,000
Housing Revenue Bonds	2006 Series 1 & 2	40,000,000	1.80-4.90	38,975,000
Housing Revenue Bonds	2006 Series 4 & 5	50,000,000	1.80-5.05	48,875,000
Housing Revenue Bonds	2006 Series 6 & 7	50,000,000	1.80-5.50	49,565,129
Housing Revenue Bonds	2006 Series 8 & 9	50,000,000	1.80-4.70	49,130,000
Housing Revenue Bonds	2007 Series 1 & 2	30,000,000	1.80-4.80	29,540,000
Housing Revenue Bonds	2007 Series 3 & 4	70,000,000	1.80-4.75	69,160,000
Housing Revenue Bonds	2007 Series 5 & 6	70,000,000	1.80-4.90	69,340,000
Housing Revenue Bonds	2007 Series 7, 8, 9	60,000,000	1.80-5.701	60,000,000
Housing Revenue Bonds	2007 Series 10, 11, 12	60,000,000	1.80-5.50	60,000,000
Housing Revenue Bonds	2008 Series 1 & 2	60,000,000	1.80-5.60	50,000,000
Homeownership Bonds	Series I	24,964,754	6.7	917,872
Bond Totals		$ 2,310,142,034		1,256,146,039
Less: Deferred loss on prior series refunded by 1998 Series A and 2003 Series A/B				(843,890)
				$ 1,255,302,149

WCDA annual debt service requirements for the five fiscal years subsequent to June 30, 2008 and for each five-year segment thereafter, including the bonds to be remarketed or expected to be refunded, are as follows:

	Principal	Interest	Total
2008	$ 62,027,374	$ 52,381,309	$ 114,408,683
2009	22,396,224	51,402,932	73,799,156
2010	22,803,690	50,473,237	73,276,927
2011	22,386,350	49,497,057	71,883,407
2012	26,079,221	48,492,206	74,571,427
Five years ending 2017	143,992,755	223,502,617	367,495,372
Five years ending 2022	205,677,305	184,943,502	390,620,807
Five years ending 2027	282,183,389	125,991,233	408,174,622
Five years ending 2032	288,995,000	63,224,994	352,219,994
Five years ending 2037	173,130,000	13,596,404	186,726,404
Five years ending 2042	6,025,000	92,280	6,117,280
Total	$ 1,255,696,308	$ 863,597,771	$ 2,119,294,079

The balances above do not include premiums, discounts, or losses on refundings in the amount of $394,159 that are reported as components of bonds payable.

The WCDA entered into a line of credit agreement with a financial institution, secured by specific investments and mortgages. This agreement allows the Authority to borrow approximately 80% of the value of the investment collateral. As of June 30, 2008 the Authority had investments worth approximately $7,351,886 par value on deposit with this financial institution; however, no amounts were outstanding on this line of credit.

Swap Payments and Associated Debt

Using rates as of June 30, 2008 and giving effect to scheduled reductions in the notional amount of the swap, debt service requirements of the Authority's outstanding variable-rate debt in 2005 Series 2, 2005 Series 4, 2005 Series 7, 2006 Series 2, 2006 Series 5, 2006 Series 7, 2006 Series 9, 2007 Series 2, 2007 Series 4, 2007 Series 6, 2007 Series 8, 2007 Series 11, and 2008 Series 2 and net swap payments are as follows. As rates vary, variable rate bond interest payments and net swap payments will vary.

	Variable Rate Bonds		Interest Rate	
	Principal	Interest	Swaps (Net)	Total
2009		$ 2,399,068	$ 2,404,297	$ 4,803,365
2010		2,398,000	2,361,006	4,759,006
2011		2,398,000	2,319,470	4,717,470
2012		2,401,841	2,276,089	4,677,930
2013		2,407,298	2,247,424	4,654,722
5 Years Ending 2018	1,425,000	11,966,070	4,023,995	17,415,065
5 Years Ending 2023	13,030,000	11,381,618	40,758	24,452,376
5 Years Ending 2028	19,000,000	9,962,586		28,962,586
5 Years Ending 2033	28,585,000	8,000,512		36,585,512
5 Years Ending 2038	67,105,000	3,177,570		70,282,570
5 Years Ending 2043	3,855,000	34,790		3,889,790
Totals	$ 133,000,000	$ 56,527,353	$ 15,673,039	$ 205,200,392

Conduit Debt

From time to time, the Authority has issued Multi-Family Housing Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of low-income multi-family housing deemed to be in the public interest. The bonds are secured by the revenues from the property financed. Neither the Authority, nor the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of June 30, 2008, there were two such series of Multi-Family Housing Revenue bonds outstanding, with an

aggregate principal amount payable of $6,965,000.

C. Net OPEB Obligation

State of Wyoming

Fiscal year 2008 was the implementation year for the primary government regarding Governmental Accounting Standards Board (GASB) Statement 45 entitled "Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pension Plans." (GASB 45). This is also the 'transition year' for the State of Wyoming.

GASB 45 requires the State to have an actuarial valuation of the post-retirement benefit plan (other than pensions). The net result of which is to identify the actuarial accrued liability, the annual required contribution and the net OPEB obligation. The retiree benefits offered by the State included in this actuarial valuation are the self-insured plans, including prescription drugs, 3 options for early retirees and 2 options for Medicare retirees. Currently, the retiree benefits are subsidized by the State based on age and years of service.

Plan Description. The State participates in a single-employer defined benefit postemployment healthcare plan, the Retirees Health Insurance Plan. The Legislature has the authority for establishing and amending the plan. This plan does not issue a separate report.

A retiree is eligible for coverage under the group insurance plan at premium rates established by the State, provided:

> Application to continue coverage is made to the State within thirty-one (31) days after termination of the retiree's employment; and
>
> The retiree has had medical coverage in effect under the group insurance plan for at least one (1) year immediately prior to the date of retirement and is eligible to receive a retirement benefit under the Wyoming Retirement System; and either:
>
> > Has attained the age of fifty (50) on the date of retirement and has at least four (4) years of service credit under the Wyoming Retirement System as an employee of one (1) of the employing entities participating in the plan; or
> >
> > Has at least twenty (20) years of service credit under the Wyoming Retirement System as an employee of one (1) of the employing entities participating in the plan.

Required Monthly Contributions. Contributions are required for both retiree and dependent coverage. The State of Wyoming is currently providing a subsidy to offset the retiree's contributions for the medical insurance program. The monthly contribution is required for both retiree and dependent coverage. The current contribution amounts are provided here:

Pre-Medicare	Medicare Eligible
$11.50 per month per year of service, up to a maximum of 30 years	$5.75 per month per year of service, up to a maximum of 30 years

For the plan year ending June 30, 2008 there were 4,736 fully eligible active participants, 6,953 active but not fully eligible participants and 1,585 retirees. The retiree's benefit description provides eligible retirees receive health care through one of three medical plans. All plans are available to those under age 65 while the Health Savings Plan is not available to those 65 and older. The actuarial valuation identified a dental benefit which is available, but does not believe there is an OPEB liability associated with this benefit since the benefit is full-contributory and there is no implicit subsidy.

GASB 45 allows the use of one of the following actuarial cost methods for the valuation: Unit Credit, Entry Age Normal, Attained Age, Aggregate, Frozen Entry Age, or Frozen Attained Age. These methods can be amortized on either a level dollar or a level percentage of earnings basis. This actuarial valuation assumes the use of the Unit Credit method with amortization on a level percentage basis, because it is believed the Unit Credit method provides the most logical correlation between accruing and expensing of retiree benefits.

Funding Policy. The State finances this program on a "pay-as-you-go" basis. The Legislature has the authority for establishing and amending the funding policy. For fiscal year 2008 the State's post-retirement plan is considered an unfunded plan. This is because the Legislature had not made the Retirees Health Insurance Fund an irrevocable trust fund as of June 30, 2008.

Annual OPEB Cost and Net OPEB Obligation. The State's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC),* an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the State's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the State's net OPEB obligation:

Annual Required Contribution (ARC)	$	19,292,000
Interest on net OPEB obligation		-
Adjustment to annual required contribution		-
Annual OPEB Cost	$	19,292,000
Less:		
Employer Contributions		(7,324,000)
Increase in Net OPEB Obligation	$	11,968,000
Net OPEB Obligation beginning of year	$	-
Net OPEB Obligation end of year	$	11,968,000

The Net OPEB Obligation (NOO) is the cumulative difference between the ARC and the employer's contributions to the plan. Since fiscal year 2008 is considered to be the transition period, the NOO is equal to zero as of July 1, 2007. For the fiscal year ending June 30, 2008 the NOO is projected to be $11,968,000, and assumes the State continues on a pay-as-you-go basis (Unfunded).

The Annual Required Contribution (ARC) includes an amount to amortize the calculated unfunded actuarial liability. As of June 30, 2008 the ARC included $6,647,000 representing the amount of amortization of the actuarial accrued liability over 30 years the maximum period allowed by GASB 45.

The State's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 for the plan was as follows:

Year Ended		June 30, 2008
Annual OPEB cost	$	19,292,000
Percentage of OPEB cost contributed		38.0%
Net OPEB obligation	$	11,968,000

The actuarial valuation date was as of July 1, 2007. The *Schedule of Funded Status and Funding Progress* is presented here.

Actuarial Valuation Year Ended June 30	Actuarial Valuation of Plan Assets	Actuarial Accrued Liabilities (AAL)	Unfunded AAL (Funding Excess)	Funded Ratio	Covered Payroll	Funding Excess as a Percentage of Covered Payroll
	(A)	(B)	(B-A)	(A/B)	C	((B-A)/C)
2008	0	$ 174,161,000	$ 174,161,000	0.00%	$ 756,349,722	23.03%

The Acturarial Accrued Liability (AAL) for this post retirement benefit plan as of July 1, 2007 is $174,161,000. This represents the present value of all future expected postretirement medical payments and administrative costs which are attributable to past service.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions. Projections of benefits are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits in force at the valuation date. Actuarial calculations reflect long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Actuarial valuation date	July 1, 2007
Actuarial cost method	Projected Unit Credit
Amortization method	Level percentage
Remaining amortization period	30 years
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Investment rate of return	5.0%
Healthcare Cost Trend Rate (HCCTR)	11.0% for 2008; decreasing approximately 0.5% each year thereafter until reaching 6.0%
Assumed rates of increase applied to retiree premiums	Same as HCCTR
Projected salary increases	4.0% per annum

NOTE 9 Lease Revenue

Lease revenue

The State possesses significant amounts of land of which the majority was received from the federal government when the Wyoming Territory was incorporated as a state. Such land is leased to third parties under leases accounted for as operating leases. Future minimum rents receivable under these lease agreements as of June 30, 2008 are as follows:

Year Ending June 30th		Governmental Funds
2008	$	6,167,874
2009		5,551,087
2010		4,934,299
2011		4,317,512
2012-2015		3,700,724
	$	24,671,496
# of Grazing Leases		4,656
# of Special Use Leases		265
Total Acres Under Lease		3,545,026

NOTE 10 Pensions

State employees are eligible to participate in five different pension plans, depending on their current employment position. These plans are administered by the Wyoming Retirement System (WRS).

The Wyoming Retirement System was established in 1943 as a teachers' retirement program and amended in 1949 to incorporate State employees. Over 500 counties, municipalities, school districts and other units of government participate in the Wyoming Retirement System.

The Wyoming Retirement System administers seven defined benefit pension plans and one defined contribution plan:

1. Public Employees Pension Plan
2. Paid Firemen's Pension Plan A
3. Paid Firemen's Pension Plan B
4. Wyoming Highway Patrol, Game Warden & Division of Criminal Investigators Retirement Plan
5. Wyoming Judicial Retirement Plan
6. Wyoming Law Enforcement Retirement Plan
7. Volunteer Firemen's Pension Plan
8. Wyoming Deferred Compensation (457) Program

The responsibility for the administration and operation of the first six retirement systems and Wyoming Deferred Compensation (457) Program is vested in the Wyoming Retirement Board. The board is composed of eleven members, ten appointed by the Governor and the eleventh being the State Treasurer.

The Volunteer Firemen's Pension Plan is controlled by a separate board and administered by the director of the Wyoming Retirement System. The board consists of six members who shall be appointed by the Governor for staggered terms of three years. Each member is a volunteer fireman with a minimum of five years as a member of a volunteer fire department in the State of Wyoming.

The State reports all the plans administered by the Wyoming Retirement System as Pension Trust Funds. The Pension Trust Funds are presented on the accrual basis of accounting with investments valued at fair value determined, primarily, by the latest bid price or the closing exchange price at the balance sheet date.

WRS issues a stand-alone financial report. It can be obtained by writing to the Wyoming Retirement System, 6101 Yellowstone Road, 5th Floor West, Cheyenne, WY, 82002, or by calling 307-777-7691. The WRS fiscal year-end statements are as of December 31, which the State uses for its June 30th report.

The State administers the Wyoming Judicial Retirement Plan, which is a non-funded single-employer defined-benefit pension plan. No report is issued for this plan.

Plan Descriptions

Public Employees Pension Plan:

The Public Employees Pension Plan is a defined benefit, contributory retirement plan covering substantially all employees of the State and of the Public School Systems of Wyoming. The Plan also covers employees of those political subdivisions, which have elected to participate in the Plan.

The Plan statutorily requires 11.25% of the participant's salary to be contributed to the Plan. Contributions consist of 5.68% of the participant's salary as employer contributions and 5.57% as employee contributions. The amount of contributions designated as employee contributions represent the portion of total contributions that a participant retains ownership of and can elect to receive as a refund upon termination of employment. Employers can elect to cover all or a portion of the employee's contribution at their discretion.

The Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 but will result in a reduction of benefits based on the length of time remaining to normal retirement age.

The Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two optional forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 3% or the cost of living as determined by the Board. State statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 3% each year.

Employees terminating prior to normal retirement age can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for retirement benefits at age 50.

Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan:

The Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Plan is a defined benefit, contributory retirement plan covering sworn officers of the Wyoming State Highway Patrol and law enforcement officers employed by the Wyoming State Game and Fish Department who are not covered under the System, and sworn peace officers of the Division of Criminal Investigation.

The Plan statutorily requires participants to contribute 11.02% of their salary to the Plan and the State is required to contribute 11.33% of each participant's salary for a total contribution of 22.35%.

The Plan allows for normal retirement at age 50. The Plan provides retirement, disability and death benefits according to predetermined formulas. Terminating employees are entitled to a refund of employee contributions plus accumulated interest. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning on July 1, after two full years of retirement, by the lesser of 2.25% or the cost of living as determined by the Board. State statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2.25% each year.

The maximum service pension is 75% of the highest average salary. The minimum years of service requirement for a monthly benefit are six years.

Volunteer Firemen's Pension Plan:

The Volunteer Firemen's Pension Plan is a defined benefit, contributory retirement plan covering volunteer firemen who elect to participate in the Plan. Participants are statutorily required to contribute $12.50 monthly to the Plan, although such contributions may be fully or partially paid by political subdivisions on behalf of participants, if approved by the governing board. In addition, the State pays into the Plan 50% of the gross annual tax collected on fire insurance premiums. The Plan provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Paid Firemen's Pension Plan A:

The Paid Firemen's Pension Plan A is a defined benefit, contributory retirement plan covering paid firemen who were employed prior to July 1, 1981 and who elect to participate.

The Plan statutorily required participants to contribute 8% of their salary to a maximum not to exceed the salary of a Firemen First Class. Employers were required to contribute 21% of the salary. Effective April 1, 1997, required contributions have been suspended as the Plan has been determined to be actuarially over-funded.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. The Plan also statutorily provides for a percentage change in the benefit amounts after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary. In the event the current actuarial valuation indicates the market value of assets is greater than one hundred fifteen percent (115%) of the actuarial value of liabilities, the Board may increase the benefit by an amount determined affordable by the actuary but not greater than five percent (5%) of the benefit. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Paid Firemen's Pension Plan B:

The Paid Firemen's Pension Plan B is a defined benefit, contributory retirement plan covering paid firemen who were employed on or after July 1, 1981 and who elect to participate.

The Plan statutorily requires participants to contribute 6% of their salary to the Plan and the employer is required to contribute 12% of each participant's salary.

The Plan provides retirement, disability and death benefits according to predetermined amounts primarily determined by years of service and average salaries. The Plan also statutorily provides for a percentage change in the benefit amounts after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary. Participants may withdraw from the Plan at any time and receive refunds of participant contributions without interest.

Wyoming Judicial Retirement Plan:

The Wyoming Judicial Retirement Plan is a defined benefit, contributory plan covering any Justice of the Supreme Court, District Judge or County Court Judge appointed to any of these offices on or after July 1, 1998, and with no prior service as a Justice of the Supreme Court or District Judge at the time of the appointment. The Plan also covers any Justice or Judge who elects to participate.

The Plan statutorily requires participants to contribute 9.22% of their salary to the Plan and the employer is required to contribute 8.78% of each participant's salary.

The Plan statutorily provides retirement and death benefits according to predetermined amounts primarily determined by age and years of service of the participant. The Plan also statutorily provides for an annual percentage increase in the benefit amounts beginning July 1, after one full year of retirement, by the lesser of 3% or the cost of living as determined by the Board. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 3% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

Wyoming Law Enforcement Retirement Plan:

The Wyoming Law Enforcement Retirement Plan is a defined benefit, contributory plan covering any county sheriff, deputy county sheriff, municipal police officer, Wyoming correctional officer, Wyoming law enforcement academy instructor, University of Wyoming campus police officer, detention officer, probation and parole agent, or dispatcher for law enforcement agencies and certain investigators of the Wyoming Livestock Board.

The Plan statutorily requires participants to contribute 8.6% of their salary to the Plan and the employer is required to contribute 8.6% of each participant's salary.

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts primarily determined by salary, age and years of service of the participant. The Plan also statutorily provides for a percentage increase in the benefit amounts beginning July 1, after two full years of retirement by 2% each year. State Statutes provide for future annual percent increases in the benefit amount to be the greater of the cost of living as determined by the Board or the percentage determined actuarially sound by the System's actuary, up to 2% each year. Participants may withdraw from the Plan at any time and receive refunds of participant contributions plus accumulated interest.

The Section 457 Plan

The Section 457 Plan administered by the Wyoming Retirement System is a defined contribution plan. This Plan is available as a supplemental plan to the basic retirement benefits of the Retirement System for employees of public employers who have adopted the 457 Plan. Contributions may be made into the Plan (subject to Plan and Internal Revenue Code limitations) by employees of participating employers sponsoring the Plan. Employer contributions may be made into the Plan at rates determined by the employers. There are 13,824 participants in the 457 Plan who are contributing through 218 employers.

Upon qualifying for distributions, benefits are paid out in lump sums, or as periodic benefit payments, at the option of the participant based on individual account balances and plan provisions. The 457 Plan's account balances are fully vested to the participants at the time of deposit.

Investments in the 457 Plan are individually directed by Plan participants who direct the investment of their funds among Board approved investment options of varying degrees of risk and earnings potential. Participants may transfer their funds between these options daily. Investments of the Plan are reported at fair value.

In addition to accepting employee deferrals, this Plan also accepts employer contributions on behalf of their employees, provided such contribution when added to the employees' contribution deferred does not exceed the maximum deferral permitted by the Plan. The State contributes $20 a month per employee participating in the 457 Plan no matter the amount of the employee's contribution. The State contributed $1,434,080 on behalf of its employees during the year ended December 31, 2007.

The State's contributions as employer are as follows:

Employer Contributions				
	Public Employees Pension Plan	WY State Hwy Patrol, G&F Warden, and Criminal Investigator Retirement Plan	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan
Year Ended Dec. 31	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution	Annual Required Contribution
2005	$ 34,028,580	$ 3,364,049	$ 533,322	$ 2,787,991
2006	35,884,329	3,643,618	633,747	3,545,679
2007	42,930,434	4,539,222	765,194	4,344,614

Contributions have been fully funded in the current and prior years. And equals the required contributions for the years then ended.

University of Wyoming

Retirement and Pension Plans

Eligible University employees have the option of participating in either the Wyoming Retirement System (WRS) or Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF). WRS is a cost-sharing, multiple-employer public employee defined benefit, contributory retirement plan. TIAA-CREF is a defined contribution plan. Participants in WRS who retire at age 60 with four years of credited service are entitled to a retirement benefit according to predetermined formulas and are

allowed to select one of five optional methods for receiving benefits. Early retirement is allowed provided the employee has completed four years of service and attained the age of 50, but will result in a reduction of benefits based on the length of time remaining to normal retirement age. WRS also provides death and disability benefits. Benefits are established by State statutes. The WRS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to Wyoming Retirement System, 6101 Yellowstone Road, 5th Floor West, Cheyenne, Wyoming 82002 or by calling (307) 777-7691.

Defined Contribution Plan

Statutes require that 11.25% of the covered employee's salary be contributed to the plan, one-half by the employee and the other half by the employer. The University contributes both the employee and employer portions funded primarily through appropriations from the State Legislature. For the years ended June 30, 2006, 2007 and 2008, the University's contributions to the WRS were $5,404,660, $5,596,376 and $5,999,462, respectively, which equals the required contribution for the years then ended.

The University has an additional program called "Board Retirees." To qualify for the program, an employee must meet one of the following two criteria at the time of retirement:

1. Be age 60 or over and have 15 years or more of immediately preceding service, or
2. 25 years of cumulative service.

Board retiree status allows an individual with unused sick leave at the time of retirement to convert up to 120 days of unused accrued sick leave to be applied toward the State contribution for group health insurance if elected. The conversion is at a rate of 1.5 months of coverage for each five days of sick leave (a maximum of 36 months of premiums). The maximum per month premium currently is $489 a month for individuals, $969 a month for employee and spouse, and $1,107 a month for family participants in the plan. The premium is paid by the University as it is incurred on a monthly basis. The health care trend rate is based on a 20% increase per year. There are 88 employees that have elected board retirement and are participating in the plan as of June 30, 2008. The total amount charged to expense during the year ended June 30, 2008 was $(223,063). The total accrued liability at June 30, 2008 is $7,638,944.

Effective June 7, 2007, the policy was changed such that any employee who retires (begins drawing retirement payments) and has completed 25 years of service or has 15 years of service immediately preceding the date of retirement shall receive the same sick leave conversion benefit as Board Retirees. There is one employee that has elected to receive this benefit and is participating in the plan as of June 30, 2008. The total amount charged to expense during the year ended June 30, 2008 was $361,154, which is also the total accrued liability at June 30, 2008.

Board retiree status also allows an individual who has been enrolled in the State life insurance plan to have the University pay one-half the premium for the remainder of the time the individual holds the policy. The share of the premium is paid by the University as it is incurred on a monthly basis. There are 517 employees that have elected board retirement and are participating in the plan as of June 30, 2008. The total amount charged to expense during the year ended June 30, 2008 was $(3,484). The total accrued liability at June 30, 2008 is $938,725

NOTE 11 Risk Management

Self-Insurance Funds

The State maintains two self-insurance plans: the State self-insurance program and the State employee medical, life, and dental insurance programs. Each of these plans is reported as an internal service fund. The University administers its own risk management program and reports a liability in the University funds. A brief description of each of the plans is provided below:

A. State Self Insurance Fund

Wyoming statute 1-41-103 created the State Self Insurance Fund to handle liability insurance claims brought against the State. The range of losses financed includes general liability, automobile liability, police liability, medical malpractice liability and civil rights. In addition, this plan covers peace officers liability for the political subdivisions within Wyoming. The State generally does not maintain reserves; losses are covered by a combination of appropriations from the State's general fund, Department of Transportation, Game & Fish Commission, and by assessing other State agencies a deductible of up to $2,500 per claim when the agency is determined to be liable for the loss. The estimated liability for claims against the State including incurred but not reported claims is approximately $5.6 million as of June 30, 2008. The claims liability estimate is based on an analysis of past, current and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2008.

B. Group Insurance Fund

The State co-administers employee medical, life, and dental insurance with a third party administrator. The State self-insures medical costs and assumes all the risk for claims incurred by plan participants. Insurance providers solely administer the life insurance plan. The State does not retain any risk of loss under the life insurance plan, as the insurance provider of the plan assumes all the risk for claims incurred by the participants.

During the year ended June 30, 2008, the State contributed up to 85% a month for insurance premiums for each covered participant towards these plans. Participants are responsible for paying premium charges in excess of this amount. As of June 30, 2008, the medical claims liability including incurred but not reported claims is approximately $12.4 million. A liability is recorded in the accompanying financial statements for the estimated claims liability. The claims liability estimate is based on an analysis of past, current and future estimated loss experience, a review of pending claims, an actuarial evaluation. Because actual claims liabilities depend on such factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liabilities may not result in an exact amount. Claims liabilities are evaluated periodically to take into consideration recently settled claims, the frequency of claims, and other economic and social factors. The above estimate is not discounted and includes all claims adjustment expenses estimated necessary to properly settle the claim. There is no outstanding amount of claims for which annuity contracts have been purchased in the claimant's name as of June 30, 2008. No significant reductions in insurance coverage were made in the last fiscal year.

C. University Risk Management

The University is exposed to various risks of loss including torts, theft of, damage to, or destruction of assets, and teachers' liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. Settlements have not exceeded insurance coverage in any of the past three fiscal years. The uninsured risk retention per occurrence/aggregate is $100,000/$200,000 for property and ranges from $100,000 to $1,000,000 for various liability risks. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

The following is a reconciliation of the unpaid claims liability:

	State Self Insurance Fund		Group Insurance Fund		University of Wyoming	
	2007	2008	2007	2008	2007	2008
Claims Liability at Beginning of Fiscal Year	$ 6,064,174	$ 5,123,543	$ 7,622,100	$ 10,991,778	$ 750,000	$ 750,000
Current Year Claims & Changes in Estimates	1,136,478	4,024,365	125,237,494	151,679,192	515,663	598,454
Claim Payments	(2,077,109)	(3,503,365)	(121,867,816)	(150,296,807)	(515,663)	(598,454)
Claim Liability at End of Fiscal Year	$ 5,123,543	$ 5,644,543	$ 10,991,778	$ 12,374,163	$ 750,000	$ 750,000

The University included their unpaid claims liability under the caption of "Accounts Payable."

Insurance Enterprise and Public Entity Risk Pools

The State administers three insurance enterprises: workers' compensation insurance, the Wyoming health insurance pool, and the mine subsidence insurance which are reported in enterprise funds. None of these funds have acquisition costs, therefore, no cost is amortized for the period. Unpaid claims and claim adjustment expenses are estimated based on the ultimate cost of settling the claim, including the effects of inflation and other social and economic factors. These funds use the accrual basis of accounting. The insurance enterprises do not consider anticipated investment income in determining if a premium deficiency exists. A brief description of the insurance enterprises and the pool are provided below:

A. **Workers' Compensation Insurance Fund**- Wyoming statute 27-14-101-806 created the Wyoming Workers' Compensation Act (Act). This Act requires all employers engaged in extra hazardous employment to obtain liability coverage for the payment of benefits to employees for job related injuries and diseases through the Workers' Compensation Insurance Fund. Eligible employers complying with the provisions of the Act are generally protected from suit by employees. Employers not required by the Act to participate in this program may elect to do so at their option. As of June 30, 2008, there were 17,815 employers insured under this Act.

The fund is used to account for the State's Workers' Compensation program that provides time-loss, medical, and disability payments to qualifying individuals sustaining work-related injuries, or death benefits to dependent families if the worker were to die from such injuries. To fund these benefits, the State charges employers' monthly premiums based on rates it establishes for each employment classification, the employer's experience rating, and the total payroll for covered employees in each particular classification. The Act requires that rates be established at a level to maintain an actuarially sound insurance program. The State is working towards funding the workers' compensation liabilities by 2013 through premium rate adjustments.

An actuarial study has estimated the liabilities and the ultimate cost of settling claims that have been reported but not settled and of claims that have been incurred but not reported. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liabilities, claims adjudication, and judgments, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are re-computed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic, legal and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Department of Employment uses an undiscounted Workers' Compensation Insurance Fund balance when determining industry base rates for employer premiums. For consistency between the Department of Employment's Workers' Compensation Insurance Fund balance used for rate setting purposes and Workers' Compensation Insurance Fund balances shown in the CAFR, the Workers' Compensation Insurance Fund balance is shown at an undiscounted value. At June 30, 2008, approximately $925.1 million of claims and adjustment expenses have been accrued. The State does not use reinsurance agreements, therefore the State retains full liability as the direct insurer.

B. **Wyoming Health Insurance Fund**

This fund is comprised of two programs: the Wyoming Health Insurance Pool and the Wyoming Small Employer Health Reinsurance Program.

Wyoming Health Insurance Pool (WHIP)

Wyoming statute 26-43 created the Wyoming Health Insurance Pool (Pool) for the purpose of providing health insurance for State residents. Qualifying State residents who are denied insurance by private carriers or leave coverage because of excessively high premiums or restrictive coverage may join the Pool. The Pool began providing health insurance coverage to participants on January 1, 1991. The statute creating the Pool contains a sunset provision that calls for the Pool to be terminated on June 30, 2011, unless authorization is continued. The State co-administers the Pool along with a third party insurance provider, Blue Cross Blue Shield of Wyoming; however, the Pool retains all risk of loss for claims filed by Pool participants. As of June 30, 2008, 641 residents were covered under the Pool. A copy of the Pool's financial report may be obtained by contacting Blue Cross Blue Shield of Wyoming in writing at 4000 House Avenue, Cheyenne, Wyoming 82001.

The Pool's liability exposure per participant is a maximum lifetime benefit of $500,000 for the Brown Plan and $750,000 for the Gold Plan. Premiums are collected from Pool participants to pay Pool expenses; however, if such premiums are insufficient to meet expenditures, the State has the authority to assess all carriers who write health insurance policies in the State to cover Pool deficits.

The estimated liability for unpaid claims and loss adjustment expense is based on data developed by the Pool's third-party administrator. Since the Pool has limited historical experience of its own, industry experience is also considered in determining the estimated liability. The liability includes estimates of the costs to settle individual claims that have been reported, plus a provision for losses incurred but not yet reported. The undiscounted liability for unpaid claims and claim adjustment expenses is $1,400,000 at June 30, 2008.

Wyoming Small Employer Health Reinsurance Program (WSEHRP)

Wyoming statute 26-19-301, et. seq. created the Wyoming Small Employer Health Insurance Availability Act (the Act). The purposes of the Act are to 1) promote the availability of accident and health insurance coverage to small employers, 2) to provide reinsurance as a mechanism to fairly share risk, and 3) to improve the efficiency and fairness of the small employer group accident and health insurance marketplace.

The WSEHRP (the Program) is created under Wyoming Statute 26-19-307. The program is funded by reinsurance premiums paid by participating carriers and assessments against all authorized insurers who pay premium taxes to the State of Wyoming. Each year the Program's net earnings are determined. If net earnings are negative (i.e. the Program has operated at a loss), the loss is recovered by assessments against all authorized insurers. An independent board determines each authorized insurer's assessment in accordance with statutory provisions. As of June 30,2008, the Program is reinsuring 100 lives. Three whole group plans reinsure 8 lives and eighty-three individuals plans reinsure 92 lives. A copy of the Pool's financial report may be obtained by contacting the Wyoming Department of Insurance at 106 East 6th Avenue, Cheyenne, Wyoming 82002.

The estimated liability for unpaid claims and loss adjustment expense is based on data maintained by the Program's reinsurance intermediary manager, Pool Administrators, Inc., Wethersfield, CT. The Program's claim loss reserve is made up of two amounts, one being claims payable and the other being claims incurred but not reported (IBNR). The Program uses a claims loss ratio applied to earned premiums to estimate the incurred claims. The Program used a 750% loss ratio to estimate the incurred claims for both calendar year 2007 and the first 6 months of 2008. The loss reserves and IBNR estimates are then calculated from the estimates of incurred claims. As of 12/31/2007 the claims payable balance was $345,694 and the IBNR was estimated at $2,149,715 for a total loss reserve balance of $2,495,409. As of 6/30/2008 the claims payable balance was $1,341,442 and the IBNR was estimated at $3,998,607 for a total loss reserve balance of $5,340,049.

C. **Subsidence Insurance** - Wyoming statute 35-11-13 requires the Department of Environmental Quality (DEQ) to administer an insurance program to cover mine subsidence loss to specified structures in the State. The Wyoming Mine Subsidence Insurance Program provides insurance to any individual whose home or business exists over or near any underground mine in the State. On October 29, 1986, the DEQ received a funding grant from the Federal Department of Interior's Office of Surface Mining to assist with administrative and claim costs. A grouting program was initiated in Rock Springs in 1986. A cement type of material is used to fill those abandoned mines subject to the greatest risk of subsidence. As of June 30, 2008, there were 254 policyholders with in-force premiums. The insured value of these policies is $28,134,409. There was 1 unresolved or pending claim as of June 30, 2008. The estimated cost of this unresolved claim is $14,600. This program had an actuarial valuation performed in 1999 that is used to determine that premiums charged to participants are sufficient to meet anticipated claim expense.

The following table summarizes current period activity for the State insurance enterprise funds:

	Workers' Compensation Insurance Fund		Wyoming Health Insurance Fund	
	2007	2008	2007	2008
Claims Liability at Beginning of Fiscal Year	$ 825,206,000	$ 854,121,631	$ 1,200,000	$ 3,522,357
Incurred Claims & Claim Adjustment Expenses:				
Provisions for Insured Events of the Current Year	118,735,536	175,430,221	7,837,485	16,816,635
Increase in Provision for Insured Events of Prior Years	36,735,000	36,098,000	0	(618,754)
Total Incurred Claims & Claim Adustments Expense	155,470,536	211,528,221	7,837,485	16,197,881
Claims & Claim Adjustment Expenses Attributable to Insured Events of Current Year	(42,172,000)	(45,430,000)	(4,228,556)	(11,750,191)
Claims & Claim Adjustment Expenses Attributable to Insured Events of Prior Year	(84,382,905)	(95,103,937)	(1,286,572)	(1,229,998)
Total Payments	(126,554,905)	(140,533,937)	(5,515,128)	(12,980,189)
Total Unpaid Claims & Claim Adjustment Expenses at End of Fiscal Year	$ 854,121,631	$ 925,115,915	$ 3,522,357	$ 6,740,049

Note 12 Commitments and Contingencies

Federal Grants

Grant monies received and disbursed by the State are for specific purposes and are subject to audit by the grantor agency. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience and current knowledge, the State does not believe that such disallowances, if any, would have a material effect on the financial position or results of operations of the State.

School Capital Construction Commitments

As of June 30, 2008, the State has signed agreements for contracts/obligated amounts--totaling approximately $784.5 million with school districts throughout the state that commit the State to provide funding for school district capital construction projects. As of June 30, 2008, approximately $553.3 million was unexpended under these agreements.

Investment Commitments

The State has committed to provide funding to certain private equity and real estate investments. The State's total commitment over the ten-year term of the partnership is $292,950,000. This includes $225,000,000 in capital for investment and up to $32,985,000 for management fees to be paid over the term of the investments. The State had invested $143,089,436 in these investments at June 30, 2008.

Wyoming Retirement System

At December 31, 2007, the System was committed to the future purchase of investments at an aggregate cost of $220,587,538.

Wyoming Business Council

Loans approved by the Council's Board of Directors but undistributed as of June 30, 2008 totaled $3,055,022. Of this amount, $129,512 will be funded out of general funds appropriated for the Mainstreet loan program and the remaining amount will be funded out of the cash balance in the Economic Development Fund.

Wyoming Business Council—Transactions with the State

The Council pays for services provided by the State for certain phone service, computer processing, motor pool vehicles, State plane usage, loan exam services and central mail. Total amounts expended for these services for the year ended June 30, 2008 were $391,526.

The Council has entered into several agreements with the University of Wyoming (UW) to fund various projects which include the Market Research Center, Research Product Center, Manufacturing-Works (formerly known as the Mid-America Manufacturing Technical Centers), Small Business Development Centers, Small Business Innovation Research, Government Resources and Opportunities for Business (GRO-Biz), Technology Business Center and Small Business Technology Transfer programs. Total amounts paid to UW for the year ended June 30, 2008 were $1,356,914. The Council had accounts payable to the University of Wyoming in the amount of $446,362 as of June 30, 2008. The Council is contingently liable for amounts remaining under these agreements in the amount of $1,800,513 as of June 30, 2008.

The Council has also entered into several agreements with the Wyoming Department of Transportation to provide for certain highway signage and highway advisory radios. Total amounts paid under these agreements for the year ended June 30, 2008 were $544,069. The Council is contingently liable for amounts remaining under these agreements in the amount of $172,083 as of June 30, 2008.

Construction Commitments

As of June 30, 2008, there were 36 uncompleted construction projects as follows:

Project	Appropriation Amount	Expended Amount	Remaining Encumbrance	Remaining Balance to Obligate
Supreme Court Bldg renovation	$ 15,529,836	$ 12,428,375	$ 1,624,929	$ 1,476,532
Camp Guernsey Facility Upgrade	6,351,203	5,922,072	166,755	262,376
Camp Guernsey Land Acquisition	3,900,000	3,900,000	0	0
Headquarters design / engineering	780,000	698,565	4,468	76,967
Casper Armory remodel	5,073,802	4,994,176	0	79,626
Equine Stall Bldg @ St Fairgrounds	6,212,018	5,581,242	312,880	317,896
Historic Governor's Mansion	465,390	118,734	0	346,656
Wyoming Territorial Prison renovation	3,038,977	2,970,212	20,194	48,571
Northern Welcome Center	10,000,000	532,811	634,171	8,833,018
Superintendent residence replacement	250,000	249,891	0	109
Girl's School Master Facility Plan	9,000,000	4,518,047	2,734,557	1,747,396
Pinedale Office Remodel	2,355,650	195,460	4,641	2,155,549
Bear River info / visitor's center	930,000	919,226	1,205	9,569
Speas Rear Station Modern	10,494,246	4,896,828	4,400	5,593,018
Facilities Land Acquistion	500,000	156,966	126,641	216,393
Story Hatchery renovation	2,619,831	663,079	1,567,244	389,508
Multi Purpose Machine Gun Range	2,100,000	1,707,125	12,812	380,063
Chapel OTSVC Expansion	544,880	296,358	211,742	36,780
New Military Headquarter Complex	140,000,000	5,434,971	886,192	133,678,837
Guernsey Training Range	2,800,000	302,181	0	2,497,819
Buffalo Bill supt residence remodel	83,482	82,336	0	1,146
Point of Rocks	677,603	525,790	0	151,813
Restoration Chatterton House	182,082	144,549	0	37,533
South Pass City bldg stabilization	519,622	504,150	0	15,472
Hot Springs State Park Pavillion renovation	376,500	333,148	0	43,352
Hot Springs State Park Bath House repairs	2,471,965	2,267,323	0	204,642
Casper Property Purchase	220,000	88,000	0	132,000
Cheyenne headquarter remodel	103,762	29,713	0	74,049
Speas Hatchery Engineering	1,069,443	975,428	0	94,015
WWC-Dorms/Industries Bldg	11,416,474	11,416,474	0	0
WHF-Expansion Plan	3,169,053	3,169,053	0	0
WSP-New Dormitories	5,526,305	5,340,461	0	185,844
WHCC-Prog/Admin Bldg	4,068,053	4,068,053	0	0
SF 16-RFP New Prison Construction Program	280,000	238,710	0	41,290
New Prison Constr-Torrington	84,374,340	58,176,615	17,387,245	8,810,480
St. Mary's School Property Purchase	4,700,000	3,463,710	0	1,236,290
	$ 342,184,517	$ 147,309,832	$ 25,700,076	$ 169,174,609

University of Wyoming

The University has contracted and/or appropriated funds for the planning and construction or maintenance of several facilities with an aggregate cost of $217,470,000. As of June 30, 2008, the remaining commitment to complete these projects totaled approximately $153,962,000. These completion costs will be financed by a combination of State appropriations, bond proceeds, federal grants, and private gifts and grants.

Department of Transportation

The Department of Transportation had outstanding contract commitments for highway construction, maintenance, and aeronautics projects at September 30, 2007 of approximately $195 million. A substantial portion of these commitments ($39,338,127) will be funded by federal financial assistance as expenses are incurred.

Wyoming Business Council

The Council has contracted and/or committed funds for various projects, services or other items arising in the normal course of operations. The amounts remaining to complete these commitments totaled $45,415,532 as of June 30, 2008. These commitments will be funded by a combination of restricted net assets, State appropriations, and federal revenues.

Leases

The State is committed under various leases that are considered operating leases. The operating lease expenditures/expenses are recognized as incurred or paid.

Governmental funds rental expenditures under operating leases for the year ended June 30, 2008 were $11,321,799. Future rental commitments for operating leases are as follows:

Year Ending June 30th	Governmental Fund Types
2009	11,322,918
2010	10,003,323
2011	6,992,207
2012	6,340,573
2013	5,154,364
2014-2015	5,405,071
2016-2020	2,199,067
	$ 47,417,523

On July 1, 2007, the State signed a one hundred year lease for the military department which will expire June 30, 2107. The future rental expenditure for the military department's operating lease beyond the year 2020 reported in the table above is $19,575,000.

Wyoming Business Council

The Council has entered into operating leases for office space and equipment. Expenditures or expenses on these leases are recognized as incurred. Total rent expenses for these operating leases for the year ended June 20, 2008 was $180,051. Future rental payments for these operating leases are as follows:

Year Ending June 30th	Amount
2009	$ 165,248
2010	149,222
2011	14,391
2012	11,067
2013	4,454
Total minimum payments	$ 344,382

Wyoming Retirement System

The System leased a commercial office facility, under a non-cancelable lease agreement. Future minimum annual rental commitments are $144,050 per year, until the lease agreements expires on June 30, 2009.

Contingencies

Under the School District Bond Guarantee Program the Wyoming State Loan and Investment Board approved the guarantee of approximately $61.6 million of bonds by the State through the year ended June 30, 2008. The State approved the following bonds as of June 30, 2008:

School Districts Approved	Date Approved	Amount Approved	Outstanding Bond Principle	Available for Future Guarantee
Big Horn County School District #3	June 14, 2001	2,310,000	1,150,000	
Fremont County School District #1	October 4, 2001	6,000,000	4,610,000	
Fremont County School District #2	April 3, 2003	795,000	250,000	
Fremont County School District #6	March 5, 1998	1,435,000	205,000	
Fremont County School District #25		5,680,000	1,610,000	
Hot Springs Co. School District #1	February 6, 2003	4,200,000	1,320,000	
Laramie County School District #2	August 15, 2003	2,060,000	1,005,000	
Lincoln County School District #2	October 1, 1998	2,250,000	270,000	
Lincoln County School District #2	August 15, 2003	2,590,000	650,000	
Platte County School District #1	December 9, 1999	6,000,000	2,500,000	
Platte County School District #1	November 7, 1996	3,000,000	850,000	
Sweetwater County School District #2	May 8, 1998	18,200,000	8,165,000	
Sweetwater County School District #2	February 6, 2003	4,460,000	840,000	
Washakie County School District #2	February 4, 1999	500,000	225,000	
Weston County School District #1	June 1, 2000	1,870,000	1,275,000	
Weston County School District #7	June 1, 2000	255,000	90,000	
		$ 61,605,000	$ 25,015,000	$ 274,985,000

The Legislature has placed a $300 million cap under the School District Bond Guarantee Program, of which $274,985,000 is still available as noted above. This guarantee program only applies to refunding issues for bonds issued by school districts on or before November 1, 2001 and no longer applies to original issues after this date.

Wyoming Statute 35-11-1414, *Water Pollution from Underground Storage Tanks Corrective Action Act of 1990*, requires that the State establish a corrective action and financial responsibility account which is funded by mineral severance taxes as well as certain registration fees. In addition, this statute requires the Department of Environmental Quality to establish a prioritized list of sites contaminated by tanks and to take corrective action. As of June 30, 2008, 1560 contaminated sites have been identified and 830 have been resolved. The State remediates contaminated sites as funding allows, and the statute limits the State's liability for clean-up costs to amounts available in the corrective action accounts. This liability totals $12,502,206 at June 30, 2008. Management believes that the ultimate costs to remediate the known contaminated sites will exceed the amounts available in the corrective action accounts. However, given the statutory limitation on the State's responsibility for remediation, liabilities beyond the amounts held in the corrective action accounts have not been recorded. The State intends to conduct a program review and actuarial study to determine the potential clean-up costs associated with sites encompassed by the statute. Until such studies have been completed, the ultimate cost of remediation of contaminated sites cannot be determined.

The State is also a party to various legal proceedings arising in the normal course of business. The State believes that the outcome of these matters will not have a material adverse impact on the State's financial position or results of operations.

Wyoming Community Development Authority

At June 30, 2008, the Authority was committed to purchase single-family mortgages aggregating approximately $2,381,505 under the 1978 Indenture, $52,062,392 under the 1994 Indenture and $1,897,303 under the Housing Trust Fund. In addition, at June 30, 2008, the Authority had committed approximately $5,617,748 for other project mortgages to be funded through federal programs or housing trust funds. The Authority has variable rate bonds outstanding in the 1978 Indenture of $52,545,000 and in the 1994 Indenture of $170,900,000. These bonds are subject to tender at par for repurchase by the Authority at the option of the bondholders; however, the Authority may remarket these bonds if they are tendered by the bondholders. As of June 30, 2008, $6,000,000 of the variable rate debt is subject to repurchase directly by the Authority, and $92,445,000 of the repurchase commitment has been assumed by Westdeutsche Landesbank Girozentrale and $125,000,000 of the repurchase commitment has been assumed by State Street Bank, through a standby bond purchase agreement. Under these agreements, the Banks will purchase any bonds tendered by bondholders and not remarketed, and will adjust the interest rate associated with any to a Bank rate.

The Authority uses a number of insurers for its mortgage receivables as noted in Note 4. The Authority requires private mortgage insurance (PMI) on some mortgages with coverage ranging from 35% to 50% of the outstanding balances. As of June 30, 2008, approximately 27% and 24% of the Authority's outstanding mortgage receivable balances were covered by PMI from Radian and Genworth, respectively. In addition, the Authority has obtained pool insurance for its mortgage receivables. Pool insurance provides stop loss coverage of up to 5% of the covered balances with a .5% to 1% deductible. As of June 30, 2008, approximately 40% and 22% of the Authority's outstanding mortgage receivable balances were covered by pool insurance from Radian and Genworth, respectively.

Note 13 Subsequent Events

Primary Government

Subsequent to year end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the State's investments had declined in value by approximately $1,050,000,000 or 10% of the investments market value as of November 30, 2008.

Wyoming Community Development Authority

On July 1, 2008, the Authority redeemed $40,328,436 of bonds under the 2007 Indenture. On September 4, 2008, the Authority issued $60,000,000 of bonds under the 1994 Indenture. During September 2008, there were disruptions in the credit markets which caused significant increases in short term interest rates. The Authority has $223,445,000 of variable rate debt on which the interest rate resets weekly. As of September 24, 2008 and September 25, 2008 the interest rate on this variable rate debt had reset to rates ranging from 9.15% to 11.00%. The rates on this debt reset weekly. It is uncertain how long this market disruption will last. Legislation has been proposed in Congress to address the conditions in the credit markets and the Authority continues to monitor their variable rate obligations and the impact of high variable interest rates.

On September 26, 2008, the Authority drew on its standby bond purchase agreement with Westdeutsche Landesbank Girozentrale to repurchase a total of $14,550,000 of variable rate bonds. The Westdeutsche Landesbank Girozentrale provided this financing at their bank rate of 5%. The Authority's remarketing agent will continue to actively remarket these bonds.

Wyoming Business Council

The Council has entered into various agreements subsequent to June 30, 2008, with vendors primarily for marketing, public relations and promotion services and to cities, towns, counties and joint powers boards for economic development infrastructure projects during the period July 1, 2008 through December 31, 2014. These agreements are valued at up to but no more than $22,255,250. These agreements will be funded by a combination of State appropriations and federal revenues.

The Council distributed $473,750 subsequent to June 30, 2008, out of the Economic Development Fund for loans approved but undistributed as of June 30, 2008.

Subsequent to June 30, 2008, the Council approved $847,450 of loans under bridge loan provisions of the Wyoming Partnership Challenge Loan Program. These loans will be distributed out of the Economic Development Fund.

Note 14 New Pronouncements

The Government Accounting Standards Board (GASB) has issued Statement No. 51, "Accounting and Financial Reporting for Intangible Assets." This statement establishes accounting and financial reporting requirements for intangible assets including easements, water rights, timber rights, patents, trademarks, and computer software. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. An assessment of the effect of adopting Statement No. 51 is ongoing.

In November 2007, the Government Accounting Standards Board (GASB) issued Statement No. 52 Land and Other Real Estate Held as Investments by Endowments. Statement No. 52 establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments report at fair value. The State will be required to apply Statement No. 52 for its June 30, 2009 year-end. An assessment of the effect of adopting Statement No. 52 is not yet complete.

The Government Accounting Standards Board (GASB) has issued Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" This statement establishes accounting and financial reporting requirements for derivative instruments entered into by the State. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. An assessment of the effect of adopting Statement No. 53 is ongoing.

Required Supplementary Information

Clockwise starting upper left corner: Smoke coming from behind Bunsen Peak, taken from Old Road behind Aspen Dorm (photographer Terry Danforth; 1988); Irrigation system protecting power line near Norris Geyser Basin (photographer Jeff Henry; 1988); Bomber dropping retardant at NE gate (photo-grapher Bob Chambers; September 4, 1988); Firefighter spraying water on Old Faithful Inn (photographer Jeff Henry; 1988); Flame & smoke approaching Old Faithful Photo shop & Snow Lodge; (photographer unknown; 1988); Approaching firestorm at Old Faithful Inn with buses in parking lot (photographer Jeff Henry; September 7, 1988); Crown fire approaching Old Faithful Snowlodge (photographer Jeff Henry; September 7, 1988); Smoke & Roosevelt Arch at north entrance (photographer Jeff Henry; Late August 1988);

The fires were so intense that vehicles left near the fire had their wheels melted, windshields shattered and paint scorched. Priority was concentrated on life and structure protection, especially structures of historical significance such as the Old Faithfull Inn. Firefighters, using fire engines and portable water pumping systems, kept the roofs and other surfaces of the structures wet. Of more than 1,000 structures located in the park, only 67 were destroyed. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File.

Schedule of Revenues & Expenditures
(Budget & Actual)

General Fund

For the Year Ended June 30, 2008

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 971,524,000	$ 13,655,489	$ 985,179,489	$ 1,035,641,159	$ 0	$ 1,035,641,159	$ 50,461,670
Mineral Severance	386,400,000	19,764,458	406,164,458	426,156,661	0	426,156,661	19,992,203
Other Taxes	62,396,000	(178,464)	62,217,536	57,926,229	0	57,926,229	(4,291,307)
Licenses & Permits	4,020,001	377,808	4,397,809	12,942,157	0	12,942,157	8,544,348
Fines & Forfeitures	26,000,000	2,248,945	28,248,945	6,762,691	0	6,762,691	(21,486,254)
Use of Property	13,882,179	1,626,238	15,508,417	13,756,230	0	13,756,230	(1,752,187)
Federal Mineral Royalties	0	0	0	4,000,000	0	4,000,000	4,000,000
Interest Income	0	172,803,553	172,803,553	207,002,101	0	207,002,101	34,198,548
Interest From Other Funds	0	219,900,000	219,900,000	7,619,340	0	7,619,340	(212,280,660)
Charges for Sales and Services	11,295,149	128,495,392	139,790,541	76,851,065	0	76,851,065	(62,939,476)
Revenue from Others	26,954,121	13,009,639	39,963,760	41,235,890	0	41,235,890	1,272,130
Transfers	75,580,815	213,999,253	289,580,068	1,514,148,274	0	1,514,148,274	1,224,568,206
Federal	970,771,655	261,657,397	1,232,429,052	1,046,457,970	0	1,046,457,970	(185,971,082)
Miscellaneous	2,400	239,573	241,973	1,390,144	0	1,390,144	1,148,171
TOTAL REVENUES	2,548,826,320	1,047,599,281	3,596,425,601	4,451,889,911	0	4,451,889,911	855,464,310
EXPENDITURES							
2007-2008 Appropriations							
Governor's Office							
Administration	5,930,154	574,486	6,504,640	5,663,061	95,975	5,759,036	745,604
State Tribal Liaison	442,080	935	443,015	319,519	35	319,554	123,461
Commission on Uniform Laws	46,572	0	46,572	44,193	0	44,193	2,379
Wind River Ed Prog	0	0	0	0	0	0	0
Special Contingent	550,000	(208,817)	341,183	0	0	0	341,183
Clean Coal Research	0	2,600,000	2,600,000	2,500,000	0	2,500,000	100,000
Emergency Mgt/Homeland Sec	31,825,300	2,110,536	33,935,836	21,632,718	124,911	21,757,629	12,178,207
Underage Drinking Prevention	1,131,463	(1,131,463)	0	0	0	0	0
Community College Study	0	100,000	100,000	82,312	4,027	86,339	13,661
Health Care Commission	2,091,616	22,943	2,114,559	1,172,420	673,812	1,846,232	268,327
Natural Resource Policy	1,500,000	0	1,500,000	1,500,000	0	1,500,000	0
Endangered Species	250,734	0	250,734	191,906	49,390	241,296	9,438
Secretary of State							
Administration	5,062,804	290,916	5,353,720	4,700,106	75,232	4,775,338	578,382
Reapportionment Computer	375,601	0	375,601	52,094	0	52,094	323,507
HAVA/Chapter 183	3,400,000	0	3,400,000	0	0	0	3,400,000
State Auditor							
Administration	16,010,383	63,944	16,074,327	15,612,319	25,656	15,637,975	436,352
Game & Fish	0	1,100,000	1,100,000	1,100,000	0	1,100,000	0
St Employee Health Ins	0	50,000	50,000	0	0	0	50,000
Employee Benefits	0	3,142,035	3,142,035	3,142,034	0	3,142,034	1
Construction Transfer	98,703,023	56,110,033	154,813,056	154,813,056	0	154,813,056	0
CIP Transfer Section 003	43,443,885	0	43,443,885	43,443,885	0	43,443,885	0
Trans for Major Maint	73,999,596	4,058,253	78,057,849	78,057,849	0	78,057,849	0
State Treasurer							
Operations	3,971,384	27,706	3,999,090	3,545,974	31,306	3,577,280	421,810
Veterans Tax Exemption	2,185,000	5,000,000	7,185,000	4,295,610	2,889,390	7,185,000	0
Indian Motor Vehicle Exemption	451,000	0	451,000	451,000	0	451,000	0
Rural Hospital Endow	0	4,000,000	4,000,000	467,883	12,125	480,008	3,519,992
WY Wildlife Trst Challenge	3,000,000	0	3,000,000	907,103	0	907,103	2,092,897
Manager Payments	28,260,681	15,455	28,276,136	28,265,271	1,982	28,267,253	8,883
Department of Education							
WDE-GF Program	17,820,944	1,195,900	19,016,844	17,776,790	758,161	18,534,951	481,893
WDE-FF Program	226,873,344	2,488,961	229,362,305	167,837,898	2,087,177	169,925,075	59,437,230
Administration & Information							
Director's Office	2,690,961	126,453	2,817,414	2,509,025	42,042	2,551,067	266,347
Professional Licensing Board	801,366	(801,366)	0	0	0	0	0
Budget Division	1,888,310	80,745	1,969,055	1,818,770	85,098	1,903,868	65,187
General Services	29,585,354	850,156	30,435,510	29,035,791	319,574	29,355,365	1,080,145
Construction Management	19,666,938	129,917	19,796,855	19,527,003	57,056	19,584,059	212,796
Human Resources Division	12,390,122	(7,686,534)	4,703,588	4,389,501	132,660	4,522,161	181,427
Information Technology	2,446,619	(1,963,657)	482,962	159,175	0	159,175	323,787
Economic Analysis Division	1,090,595	37,200	1,127,795	1,101,685	2,063	1,103,748	24,047
State Library Division	7,583,762	(27,267)	7,556,495	6,843,321	23,822	6,867,143	689,352
CIO & TelecomCouncil	0	2,440,821	2,440,821	1,690,505	542,229	2,232,734	208,087
Adjutant General							
Military Dept Operations	11,633,015	617,121	12,250,136	10,257,665	776,419	11,034,084	1,216,052
Air National Guard	9,584,842	158,429	9,743,271	9,128,114	7,126	9,135,240	608,031
Camp Guernsey	5,955,601	332,333	6,287,934	5,358,456	11,002	5,369,458	918,476
Army National Guard	6,224,748	2,436,096	8,660,844	8,032,469	297,410	8,329,879	330,965
Veteran's Services	1,332,434	187,293	1,519,727	1,225,565	92,238	1,317,803	201,924
Oregon Trail Veterans Ceme	451,680	25,401	477,081	442,855	3,031	445,886	31,195
Military Supp To Civil Auth	108,000	0	108,000	45,951	50,382	96,333	11,667
Civil Air Patrol	199,649	(61,790)	137,859	104,318	0	104,318	33,541
Public Defender							
Administration	16,345,393	579,728	16,925,121	16,561,300	28,758	16,590,058	335,063
Agriculture							
Administration Division	4,229,220	(508,141)	3,721,079	3,154,455	77,621	3,232,076	489,003
Ag Education & Info	20,000	12,500	32,500	19,792	0	19,792	12,708
Consumer Protection	11,057,922	1,462,971	12,520,893	11,276,396	194,167	11,470,563	1,050,330
Natural Resources Division	5,032,067	1,921,236	6,953,303	6,646,138	24,450	6,670,588	282,715
Pesticide Registration	0	1,250,000	1,250,000	1,250,000	0	1,250,000	0
State Fair	2,732,419	460,917	3,193,336	2,938,521	32,716	2,971,237	222,099
Predator Management Prog	300,000	5,700,914	6,000,914	5,654,299	4,313	5,658,612	342,302

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Department of Revenue							
Administration	4,413,801	104,891	4,518,692	3,993,033	113,451	4,106,484	412,208
Revenue Division	17,627,699	335,506	17,963,205	7,786,907	2,257,924	10,044,831	7,918,374
Valuation Division	5,647,171	68,459	5,715,630	3,355,292	238,429	3,593,721	2,121,909
Attorney General							
Law Office	18,630,843	272,229	18,903,072	17,120,381	365,993	17,486,374	1,416,698
Criminal Investigations	24,777,292	4,318,974	29,096,266	26,056,239	2,100,138	28,156,377	939,889
Law Enforcement Academy	4,955,864	440,551	5,396,415	5,199,336	2,720	5,202,056	194,359
Peace Officers Stds & Trng	449,008	(22,685)	426,323	421,583	0	421,583	4,740
Medical Review Panel	1,500,000	3,399	1,503,399	386,377	0	386,377	1,117,022
Victim Services Division	7,891,916	283,864	8,175,780	7,867,165	0	7,867,165	308,615
Plan Council on Dev Disability	1,693,464	55,367	1,748,831	1,525,637	0	1,525,637	223,194
Yellowstone River Com Lit	0	500,000	500,000	17,971	0	17,971	482,029
Department of Environmental Quality							
Administration	1,837,272	1,757,690	3,594,962	2,990,259	150	2,990,409	604,553
Air Quality	3,976,112	1,486,485	5,462,597	4,287,468	251,487	4,538,955	923,642
Water Quality	22,954,937	9,367,902	32,322,839	21,559,288	469,807	22,029,095	10,293,744
Land Quality	8,337,821	113,180	8,451,001	7,602,586	0	7,602,586	848,415
Industrial Siting	438,783	518,738	957,521	863,216	0	863,216	94,305
Solid Waste Management	14,917,750	(7,551,119)	7,366,631	6,002,220	6,740	6,008,960	1,357,671
Department of Audit							
Administration	1,549,752	116,064	1,665,816	1,523,832	35,846	1,559,678	106,138
Public Funds	4,568,626	72,132	4,640,758	4,458,144	997	4,459,141	181,617
Mineral	6,762,945	84,701	6,847,646	6,391,706	12,351	6,404,057	443,589
Excise	3,926,090	149,767	4,075,857	3,603,939	20,951	3,624,890	450,967
Public Service Commission							
Administration	500,000	0	500,000	0	0	0	500,000
Department of Commerce							
Administration & Support	2,313,040	1,557,387	3,870,427	3,824,871	855	3,825,726	44,701
Cultural Resources	16,127,808	2,989,521	19,117,329	17,408,270	610,500	18,018,770	1,098,559
State Parks & Historic	19,932,109	(20,911)	19,911,198	18,268,691	71,862	18,340,553	1,570,645
Department of Employment							
Administration & Support	1,648,729	67,462	1,716,191	1,556,729	5,946	1,562,675	153,516
Division of Labor Standards	1,968,830	113,436	2,082,266	1,882,155	23,525	1,905,680	176,586
Unemployment & Statistics	21,893,623	9,910,336	31,803,959	21,806,097	29,270	21,835,367	9,968,592
Department of Workforce							
Administration	38,234,009	11,417,005	49,651,014	40,247,551	2,329,908	42,577,459	7,073,555
Vocational Rehabilitation	30,083,809	161,963	30,245,772	27,080,178	645,838	27,726,016	2,519,756
School Facilities							
WY School Facilities Wrkshp	0	50,882	50,882	28,198	0	28,198	22,684
State Engineer							
Administration	1,250,560	17,544	1,268,104	1,193,144	0	1,193,144	74,960
Ground Water Division	3,568,518	31,446	3,599,964	3,298,946	100,187	3,399,133	200,831
Surface Water & Eng Div	3,077,527	(160,579)	2,916,948	2,829,690	14,137	2,843,827	73,121
Board of Control Div	10,602,383	543,611	11,145,994	10,372,822	0	10,372,822	773,172
Support Services Div	3,450,262	799,484	4,249,746	3,693,025	330,828	4,023,853	225,893
Interstate Streams Div	1,858,529	(293,992)	1,564,537	1,306,291	130,673	1,436,964	127,573
North Platte Settlement	1,481,414	5,663	1,487,077	1,228,457	140,000	1,368,457	118,620
Wildlife & Natural Resources							
Wildlife-Natural Resource	27,100,000	19,752,137	46,852,137	46,644,080	3,365	46,647,445	204,692
Game & Fish							
Vet Svcs Prgm Brucellosis	2,866,483	58,206	2,924,689	2,023,556	50,112	2,073,668	851,021
Sage Grouse Plan & Protect	1,135,256	500,000	1,635,256	589,582	375,306	964,888	670,368
Damage Claims	0	172,973	172,973	34,467	0	34,467	138,506
Fire Prevention							
Administration	1,501,842	9,956	1,511,798	974,023	474,393	1,448,416	63,382
Fire Prevention	1,586,432	39,184	1,625,616	1,554,651	0	1,554,651	70,965
Electrical Safety	1,248,303	190,211	1,438,514	1,377,061	0	1,377,061	61,453
Training	1,182,658	17,704	1,200,362	1,140,716	0	1,140,716	59,646
Federal Grants	0	899,218	899,218	234,849	24,033	258,882	640,336
Homeland Security Grant	0	187,129	187,129	143,648	3,362	147,010	40,119
Geological Survey							
Geologic Program	5,536,906	(433,594)	5,103,312	4,521,239	241,265	4,762,504	340,808
National Coal & Statemap	0	681,769	681,769	412,336	85,252	497,588	184,181
China C02	0	239,001	239,001	26,568	0	26,568	212,433
Insurance Department							
WY Health Ins Pool	0	3,000,000	3,000,000	694,140	1,671	695,811	2,304,189
Health Insurance Assist Prog	0	634,243	634,243	433,258	0	433,258	200,985
Department of Transportation							
Administrative Services	0	250,000	250,000	250,000	0	250,000	0
WYOLink	0	35,111,340	35,111,340	23,111,340	0	23,111,340	12,000,000
Operational Services	0	72,000	72,000	1,595	0	1,595	70,405
Airport Improvements	0	17,940,419	17,940,419	11,865,567	0	11,865,567	6,074,852
GF Appropriation to Comm	0	175,000,000	175,000,000	131,503,000	0	131,503,000	43,497,000
Department of Health							
Directors Office	13,366,387	10,207,692	23,574,079	22,483,693	152,787	22,636,480	937,599
Office of Rural Health	9,320,484	(9,320,484)	0	0	0	0	0
Community & Family Health	54,436,096	14,461,946	68,898,042	61,386,332	182,753	61,569,085	7,328,957
Health Care Financing	866,226,172	130,778,694	997,004,866	984,844,587	158,805	985,003,392	12,001,474
State Health Officer	15,335,415	4,436,245	19,771,660	17,432,935	3,700	17,436,635	2,335,025
Preventive Health & Safety	18,640,100	2,987,236	21,627,336	19,884,900	178,715	20,063,615	1,563,721
Mental Health	118,116,202	9,607,474	127,723,676	121,994,948	1,157,833	123,152,781	4,570,895
Substance Abuse	44,922,200	12,605,650	57,527,850	53,752,347	651,236	54,403,583	3,124,267
Developmental Disabilities	101,189,759	7,826,274	109,016,033	106,131,698	304,864	106,436,562	2,579,471
Division on Aging	34,559,956	7,596,408	42,156,364	39,875,018	285,356	40,160,374	1,995,990
Department of Family Service							
Services	126,379,976	7,107,589	133,487,565	118,475,763	739,280	119,215,043	14,272,522
Assistance	126,728,445	44,329,670	171,058,115	140,670,749	2,436,119	143,106,868	27,951,247
Livestock Board							
Administration	1,403,937	63,307	1,467,244	1,191,846	0	1,191,846	275,398
Animal Health	1,251,744	56	1,251,800	1,211,673	1,225	1,212,898	38,902
Brucellosis	1,479,568	4,850	1,484,418	1,249,797	29,768	1,279,565	204,853
US Dept of AG Grants	0	345,815	345,815	244,621	0	244,621	101,194
Brucellosis Grant	0	317,137	317,137	214,496	101,499	315,995	1,142
Brand Inspection	197,432	1,337,675	1,535,107	1,535,107	0	1,535,107	0
Animal Identification	0	562,600	562,600	417,050	0	417,050	145,550
Community College Commission							
Administration	5,118,410	1,436,909	6,555,319	5,413,240	668,403	6,081,643	473,676
State Aid	169,816,113	13,588,989	183,405,102	178,780,296	1,799,446	180,579,742	2,825,360
LEAP	337,500	0	337,500	301,191	12,526	313,717	23,783
Incentive Fund	500,000	202,980	702,980	683,482	2,498	685,980	17,000
Adult Basic Education	4,156,695	187,304	4,343,999	3,989,017	138,363	4,127,380	216,619
WY Investment in Nursing	4,505,640	0	4,505,640	2,892,396	1,105,851	3,998,247	507,393
Veterans Tuition Waver	0	369,000	369,000	368,948	52	369,000	0
Public Television	3,150,441	279,477	3,429,918	3,400,828	0	3,400,828	29,090

(Continued)

Schedule of Revenues & Expenditures
(Budget & Actual)

General Fund

For the Year Ended June 30, 2008

(Concluded)

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Health Science Bldg	0	7,435,774	7,435,774	7,435,511	0	7,435,511	263
Capital Construction SI05	0	9,197,000	9,197,000	0	0	0	9,197,000
Technical Ed Center	0	9,197,000	9,197,000	9,197,000	0	9,197,000	0
WWC Dormitory Residence Hall	0	4,000,000	4,000,000	4,000,000	0	4,000,000	0
Office of State Lands & Investments							
Operations	12,123,094	1,569,664	13,692,758	11,479,567	932,238	12,411,805	1,280,953
Forestry Division	16,593,518	(7,223,699)	9,369,819	8,496,488	34,805	8,531,293	838,526
County Emergency Fire Supp	0	7,315,758	7,315,758	7,315,758	0	7,315,758	0
Fire/Fire Suppression	0	9,862,710	9,862,710	5,117,968	30,500	5,148,468	4,714,242
Mineral Royalty Grants	229,799,318	52,850,000	282,649,318	184,145,641	82,167,748	266,313,389	16,335,929
Forestry Grants	0	3,989,783	3,989,783	1,437,179	0	1,437,179	2,552,604
Governor's Mansion							
Residence Operations	644,973	24,185	669,158	547,460	24,399	571,859	97,299
Governors Residence	10,000	0	10,000	7,370	0	7,370	2,630
University of Wyoming							
State Aid	0	355,279,939	355,279,939	163,175,946	0	163,175,946	192,103,993
SAREC-Wet Lab	0	520,000	520,000	199,890	0	199,890	320,110
Info Library & Leavning Ctr	0	4,300,000	4,300,000	0	0	0	4,300,000
College of Business Leve III	0	3,344,000	3,344,000	2,581,235	0	2,581,235	762,765
Capital Facilities Match	0	31,350,000	31,350,000	0	0	0	31,350,000
Wyoming Conservation Corps	0	312,000	312,000	126,500	0	126,500	185,500
Western Interstate Comm	0	4,788,059	4,788,059	2,380,143	0	2,380,143	2,407,916
Commission & Support	0	278,352	278,352	138,732	0	138,732	139,620
Technical Outreach & Research	0	5,832,473	5,832,473	2,764,588	0	2,764,588	3,067,885
Family Pract Residency Cntr	0	18,843,523	18,843,523	8,561,985	0	8,561,985	10,281,538
WWAMI Medical Education	0	6,508,723	6,508,723	3,428,825	0	3,428,825	3,079,898
Educational Stipends	0	425,000	425,000	282,500	0	282,500	142,500
Dental Student Loan Repay	0	500,000	500,000	495,000	0	495,000	5,000
Retirement System							
EMT Retirement Program	0	31,650	31,650	31,650	0	31,650	0
Law Enforc Retire Inc	0	24,667,102	24,667,102	0	0	0	24,667,102
Department of Corrections							
Correction Operations	66,558,572	10,805,204	77,363,776	73,406,917	110,643	73,517,560	3,846,216
Field Services	32,488,279	1,019,453	33,507,732	31,941,176	147,168	32,088,344	1,419,388
Honor Conservation Camp	12,716,779	499,866	13,216,645	13,195,347	0	13,195,347	21,298
Women's Center	13,221,435	287,047	13,508,482	13,303,968	25,435	13,329,403	179,079
Honor Farm	10,720,831	209,139	10,929,970	10,686,313	20,306	10,706,619	223,351
State Penitentiary	59,537,617	832,515	60,370,132	52,155,994	66,566	52,222,560	8,147,572
WY Medium Correct Institution	12,483,922	(9,980,837)	2,503,085	271,239	0	271,239	2,231,846
Board of Parole							
Administration	1,610,922	36,055	1,646,977	1,560,319	0	1,560,319	86,658
Business Council							
Wyoming Business Council	0	50,084,647	50,084,647	11,062,621	1,788,092	12,850,713	37,233,934
NCAR Supercomputer	0	21,000,000	21,000,000	0	0	0	21,000,000
Rural Development Council	0	1,480,971	1,480,971	535,695	243,976	779,671	701,300
Business Ready Communities	0	44,850,000	44,850,000	9,965,498	17,486,201	27,451,699	17,398,301
Community Facilities	0	15,000,000	15,000,000	1,815,293	12,008,237	13,823,530	1,176,470
Tourism	0	21,642,853	21,642,853	11,242,396	725,709	11,968,105	9,674,748
Film Industry Financial Inc	0	1,000,000	1,000,000	0	0	0	1,000,000
Supreme Court							
Administration	6,947,858	1,324,348	8,272,206	6,859,558	3,023	6,862,581	1,409,625
Judicial Nomination Commission	15,001	0	15,001	12,906	282	13,188	1,813
Guardians Ad Litem	4,200,000	(27,000)	4,173,000	2,055,526	0	2,055,526	2,117,474
Law Library	1,439,259	48,000	1,487,259	1,447,573	0	1,447,573	39,686
Circuit Courts	20,322,460	1,022,643	21,345,103	20,859,330	4,540	20,863,870	481,233
Court Auto & Electronic Mgmt	1,204,556	0	1,204,556	1,169,768	18,071	1,187,839	16,717
Judicial Retirement	5,771,972	158,511	5,930,483	5,821,282	0	5,821,282	109,201
Bd of Jud Policy & Admin	1,635,385	(1,460,368)	175,017	145,079	0	145,079	29,938
Commission on Jud Conduct & Ethics	307,387	917	308,304	198,459	81,088	279,547	28,757
Judicial District 1A	718,196	13,019	731,215	692,620	0	692,620	38,595
Judicial District 1B	744,082	18,019	762,101	717,989	0	717,989	44,112
Judicial District 2A	763,540	18,019	781,559	736,247	0	736,247	45,312
Judicial District 2B	811,033	38,019	849,052	819,154	0	819,154	29,898
Judicial District 3B	785,168	13,019	798,187	727,040	0	727,040	71,147
Judicial District 3A	779,068	13,019	792,087	719,776	0	719,776	72,311
Judicial District 4	759,325	38,019	797,344	777,338	0	777,338	20,006
Judicial District 5A							
Administration	818,144	13,019	831,163	678,458	0	678,458	152,705
Water Litigation	479,158	0	479,158	374,380	0	374,380	104,778
Judicial District 5B	747,241	38,019	785,260	751,229	0	751,229	34,031
Judicial District 6A	816,489	13,019	829,508	715,391	0	715,391	114,117
Judicial District 7A	778,917	13,019	791,936	731,128	9,600	740,728	51,208
Judicial District 7B	823,911	13,019	836,930	790,626	0	790,626	46,304
Judicial District 9A	821,932	48,019	869,951	814,525	0	814,525	55,426
Judicial District 8A	820,910	13,019	833,929	758,069	0	758,069	75,860
Judicial District 9B	850,202	13,019	863,221	818,016	0	818,016	45,205
Judicial District 6B	781,466	28,019	809,485	730,073	0	730,073	79,412
Judicial District 8B	667,667	18,019	685,686	651,134	0	651,134	34,552
Judicial District 1C	819,999	18,019	838,018	811,728	0	811,728	26,290
Judicial District 3C	791,339	18,019	809,358	780,541	0	780,541	28,817
Judicial District 7C	720,120	63,019	783,139	737,912	26,000	763,912	19,227
Judicial District 6C	693,905	13,019	706,924	592,641	0	592,641	114,283
District Attorney/District #1	3,109,026	652,746	3,761,772	3,493,782	62,314	3,556,096	205,676
District Attorney/District #7	2,993,479	383,223	3,376,702	3,256,286	10,507	3,266,793	109,909
County Prosecuting Attorneys	1,306,000	1,936,000	3,242,000	2,917,926	0	2,917,926	324,074
Legislative Service Office	14,532,432	2,700,885	17,233,317	13,437,405	122,305	13,559,710	3,673,607
School Foundation	0	2,627,711	2,627,711	972,501	0	972,501	1,655,210
Board of Equalization	1,528,505	75,723	1,604,228	1,595,026	1,520	1,596,546	7,682
Environmental Quality Council	604,460	73,087	677,547	653,891	0	653,891	23,656
Administrative Hearings	2,465,727	251,405	2,717,132	2,591,992	0	2,591,992	125,140
TOTAL EXPENDITURES	3,352,506,008	1,368,889,180	4,721,395,188	3,850,050,416	147,464,980	3,997,515,396	723,879,792
NET INCOME (LOSS)	$ (803,679,688)	$ (321,289,899)	$ (1,124,969,587)	$ 601,839,495	$ (147,464,980)	$ 454,374,515	

Schedule of Revenues & Expenditures

(Budget & Actual)

Foundation Program Fund

For the Year Ended June 30, 2008

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	$ 406,066,058	$ 0	$ 406,066,058	$ 546,311,658	$ 0	$ 546,311,658	$ 140,245,600
Fines & Forfeitures	37,000	0	37,000	30,940	0	30,940	(6,060)
Interest Income	14,000,000	0	14,000,000	19,362,686	0	19,362,686	5,362,686
Federal Mineral Royalties	273,000,000	0	273,000,000	342,666,758	0	342,666,758	69,666,758
Charges for Sales and Services	87,167,558	67,033,813	154,201,371	38,385	0	38,385	(154,162,986)
Revenue from Others	262,000,000	0	262,000,000	306,382,216	0	306,382,216	44,382,216
Transfers	130,000,000	0	130,000,000	313,947,758	0	313,947,758	183,947,758
Federal	3,360,000	0	3,360,000	2,213,495	0	2,213,495	(1,146,505)
TOTAL REVENUES	1,175,630,616	67,033,813	1,242,664,429	1,530,953,896	0	1,530,953,896	288,289,467
EXPENDITURES							
2007-2008 Appropriations							
WDE-GF Program	6,605,200	1,291,374	7,896,574	7,023,397	316,951	7,340,348	556,226
Army National Guard	5,600,000	0	5,600,000	3,801,556	28,446	3,830,002	1,769,998
Law Office	2,980,887	0	2,980,887	983,438	325,416	1,308,854	1,672,033
School Cap Con	0	20,000,000	20,000,000	0	0	0	20,000,000
Infrastructure School Fac	0	97,962,512	97,962,512	0	0	0	97,962,512
WY Teacher Shortage Loan Re	800,000	75,600	875,600	280,300	593,230	873,530	2,070
School Study	0	550,000	550,000	501,247	48,750	549,997	3
School Foundation Pgm	1,115,272,127	46,892,439	1,162,164,566	1,086,064,974	0	1,086,064,974	76,099,592
Court Order Placements	21,193,326	1,500,000	22,693,326	19,542,213	0	19,542,213	3,151,113
Natl Bd Certified Teacher	600,000	16,590,000	17,190,000	16,748,635	3,408	16,752,043	437,957
Education Reform	22,729,748	5,757	22,735,505	21,021,528	10,857	21,032,385	1,703,120
Student Performance Data	2,220,763	0	2,220,763	2,220,062	0	2,220,062	701
TOTAL EXPENDITURES	1,178,002,051	184,867,682	1,362,869,733	1,158,187,350	1,327,058	1,159,514,408	203,355,325
NET INCOME (LOSS)	$ (2,371,435)	$ (117,833,869)	$ (120,205,304)	$ 372,766,546	$ (1,327,058)	$ 371,439,488	

Schedule of Revenues & Expenditures

(Budget & Actual)

Legislative Reserve Fund

For the Year Ended June 30, 2008

	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 0	$ 0	$ 443,158,327	$ 0	$ 443,158,327	$ 443,158,327
Licenses & Permits	4,000	0	4,000	0	0	0	(4,000)
Interest From Other Funds	0	0	0	0	0	0	0
Federal Mineral Royalties	0	0	0	843,180,930	0	843,180,930	843,180,930
Charges for Sales and Services	35,738	0	35,738	4,500	0	4,500	(31,238)
Revenue from Others	0	295,530	295,530	314,256	0	314,256	18,726
Transfers	188,019,188	57,594,390	245,613,578	315,563,653	0	315,563,653	69,950,075
TOTAL REVENUES	188,058,926	57,889,920	245,948,846	1,602,221,666	0	1,602,221,666	1,356,272,820
EXPENDITURES							
2007-2008 Appropriations							
Emergency Management	0	696,037	696,037	0	0	0	696,037
Sick/Annual Leave 93chp225	0	845,369	845,369	0	0	0	845,369
Trans to Water III	27,500,000	20,543,656	48,043,656	48,043,656	0	48,043,656	0
Pandemic Flu Vaccines	5,000,000	(800,000)	4,200,000	800,000	0	800,000	3,400,000
BRA To Water II	0	2,000,000	2,000,000	2,000,000	0	2,000,000	0
Capitol Bldg Construction	0	27,000,000	27,000,000	27,000,000	0	27,000,000	0
Trns to Legislative Stabiliz	183,719,188	56,280,812	240,000,000	240,000,000	0	240,000,000	0
Budget Balancer	1,202,699,180	210,938,046	1,413,637,226	1,413,637,226	0	1,413,637,226	0
State Share of Medicaid	60,000,000	(40,000,000)	20,000,000	0	0	0	20,000,000
Transfer from BRA	183,719,188	56,280,812	240,000,000	0	0	0	240,000,000
Transfer to Perm WY Min Trst	200,000,000	(140,000,000)	60,000,000	60,000,000	0	60,000,000	0
Trnsf to Hathaway Scholar	17,700,000	0	17,700,000	17,700,000	0	17,700,000	0
WY State Library	2,900,000	0	2,900,000	2,900,000	0	2,900,000	0
Revenues to Local Govmt	46,600,000	0	46,600,000	44,633,333	0	44,633,333	1,966,667
Administration-Animal Euthan	39,738	0	39,738	16,293	2	16,295	23,443
William F Cody	0	300,000	300,000	300,000	0	300,000	0
Historic Site Interpretation	0	300,000	300,000	54,087	50,104	104,191	195,809
Health Loan/Grants Programs	6,050,000	(4,023,125)	2,026,875	1,676,875	0	1,676,875	350,000
WY Medical Assistance & Serv	0	150,000	150,000	0	0	0	150,000
Community College Outreach	2,800,000	0	2,800,000	2,741,756	29,974	2,771,730	28,270
Administration	0	6,000,000	6,000,000	5,463,181	0	5,463,181	536,819
TOTAL EXPENDITURES	1,938,727,294	196,511,607	2,135,238,901	1,866,966,407	80,080	1,867,046,487	268,192,414
NET INCOME (LOSS)	$ (1,750,668,368)	$ (138,621,687)	$ (1,889,290,055)	$ (264,744,741)	$ (80,080)	$ (264,824,821)	

Required Supplementary Information

Budgets

The Legislature appropriates substantially cash basis budgets for a majority of the funds at the program level (administration, revenue division, investigations, etc.) within an agency. The State budget office maintains budgets for budgeted funds at the series level (personnel services, support services, etc.) within a program. Agency budget analysts are allowed to transfer appropriations from one series to another series within an agency's program but the Governor must approve all changes in appropriations at the program level. The State's legal level of budgetary control is at the program level.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed for governmental fund types. Encumbrances outstanding at June 30, 2008, for which the goods or services have not been received, are shown as a reservation of fund balance.

Reconciliation from the Budgetary Basis of Accounting to the GAAP Basis

	General Fund	Foundation Program Fund	Legislative Reserve Fund
Budgetary Basis Excess (Deficit)			
Revenues over (under) Expenditures	$ 454,374,515	$ 371,439,488	$ (264,824,821)
Changes in certain revenue and expenditure accruals	(309,690,832)	84,772,468	635,720,010
Revenue and/or Expenditures from previous biennium budgets	391,266,191	(31,935,478)	(78,267,151)
Encumbrances as of June 30, 2007	147,464,980	1,327,058	80,080
Non-budgeted funds	(562,126,930)	(83,800,438)	(96,924,706)
GAAP Basis Excess (Deficiency) of Revenues and Other Financing Sources over (Under) Expenditures and Other Financial Uses for the biennium	$ 121,287,924	$ 341,803,098	$ 195,783,412
Net Change in Fund Balance:			
Year ended June 30, 2007	$ 703,300,996	$ (5,681,306)	$ (533,025,723)
Year ended June 30, 2008	(582,013,072)	347,484,404	728,809,135
Total net change for the biennium	$ 121,287,924	$ 341,803,098	$ 195,783,412

Supplemental appropriations and additional appropriations approved by the Governor are included in the column titled "B11's & Supplemental Budget." In the budget and actual statements, encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded as expenditures and liabilities in order to reserve that portion of the applicable appropriation, is employed for budgetary control purposes. Some unencumbered appropriations lapse at the end of each biennium. Encumbrances are reported as a reservation of fund balance and carried forward for use in future years. Revenue budgets are not legislatively established but are determined by individual agencies or the Consensus Revenue Estimating Group.

Wyoming Department of Transportation Infrastructure Using Modified Approach

The Wyoming Department of Transportation (DOT) accounts for its infrastructure assets using the modified approach. The infrastructure consists of the road subsystem and the bridge subsystem.

DOT manages its road network with a pavement management system developed by the Department. A consulting firm is contracted to collect the data. The pavement condition is rated in three areas: ride, rutting, and cracking. The ride is measured by suspension movement using an index called the present surface index (PSI). The rutting is measured using the height difference between the lane center and each wheel path of a cross section of the road to determine the rut index (RUT). The cracking measures the width and frequency of the cracks to establish the pavement condition index (PCI). A composite rating is derived from the three condition ratings called the pavement serviceability rating (PSR). The pavement management system establishes a PSR on a scale from 0 to 5 for each road section with the following categories: excellent 5.0 to 3.5, good 3.5 to 3.0, fair 3.0 to 2.5 and poor 2.5 to 0. It is DOT's policy to maintain its National Highway System (NHS) at an average rating of 3.25 (good) for the NHS

system as a whole and its Off the National Highway System (Non-NHS) at an average rating of 3.00 (fair) for the Non-NHS system as a whole. Each road section has data collected every other year. The road subsystem condition assessment is done every year.

As of September 30, 2007, the overall PSR for the NHS was 3.46 and Non-NHS was 3.16. As of September 30, 2006, the overall PSR for the NHS was 3.43 and Non-NHS 3.14. As of September 30, 2005, the overall PSR for the NHS was 3.45 while the Non-NHS was 3.13. The number of miles for NHS and Non-NHS with excellent to good condition and fair to poor condition are as follows:

	NHS						NON-NHS					
	2005		2006		2007		2005		2006		2007	
PSR Condition Rating	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent	# of Miles	Percent
Good to Excellent	1,887	63.8%	2,006	62.6%	2,418	62.9%	1,444	40.7%	1,399	39.2%	1,501	42.1%
Poor to Fair	1,069	36.2%	1,437	37.4%	1,425	37.1%	2,103	59.3%	2,170	60.8%	2,068	57.9%
	2,956	100.0%	3,443	100.0%	3,843	100.0%	3,547	100.0%	3,569	100.0%	3,569	100.0%

The Department uses a comprehensive bridge management system (PONTIS) to assist in managing the State's bridges. Each bridge is inspected at least once every two years. This inspection measures, rates, and records the required National Bridge Inventory (NBI) items, including dimensions, clearances, alignment, waterway data and structural condition. The structural condition is evaluated by using structural elements. Each component of the bridge (girders, deck, railing, columns, piling, etc.) is assigned an element and the condition of each element is evaluated based on several condition assessments. The element data is converted to NBI ratings using a conversion program. The structure's NBI data is then used to determine its sufficiency rating. The sufficiency rating is calculated by the Federal Highway Administration, and bridges with a sufficiency rating of 80 or less and classified as structurally deficient and/or functionally obsolete are put on the Federal Highway Administration selection list. Functional obsolescence is a measure of the suitability of the bridge to provide for requirements of traffic both on and under the structure. Structural deficiency is a measure of the condition of the structural elements and the ability of the bridge to carry the anticipated loads. Bridges appearing on the selection list are considered deficient, whereas those not on the lists are considered acceptable. The bridge subsystem condition assessment is done every year. The Department of Transportation's policy is to maintain 83% of its NHS bridges and 80% of Non-NHS bridges in acceptable condition.

Using the BMS/NBI conversion program, the NBI data supplied to the Federal Highway Administration results in the following selection list condition rating for the last three fiscal years:

	NHS						Non-NHS					
Selet List Condition Rating	2005		2006		2007		2005		2006		2007	
	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent	Bridges	Percent
Acceptable	1,224	96.2%	1,227	96.5%	1,224	96.4%	612	93.0%	609	92.8%	614	93.2%
Deficient	49	3.8%	45	3.5%	46	3.6%	46	7.0%	47	7.2%	45	6.8%
	1,273	100.0%	1,272	100.0%	1,270	100.0%	658	100.0%	656	100.0%	659	100.0%

The Department estimated maintenance and preservation expenditures on infrastructure assets of $463.2 million for the year ended September 30, 2007. Actual expenditures on infrastructure for maintenance and preservation were $360.8 million, a difference of $102.4 million. The difference is due to the size of the projects, with larger projects taking a longer period to complete, and projects that were let late in the current fiscal year and work was not started on these projects until the next year.

Estimated and actual amounts used to maintain or preserve the Department's infrastructure systems at the Department's target PSR ratings for the past four years is as follows:

	Estimated		Actual	
For the year ended September 30	Road Network	Bridges	Road Network	Bridges
2003	298.9 million	19.8 million	327.9 million	18.8 million
2004	325.1 million	22.7 million	323.5 million	13.4 million
2005	320.4 million	18.3 million	320.7 million	13.8 million
2006	391.5 million	22.8 million	298.4 million	22.1 million
2007	426.0 million	37.2 million	338.8 million	22.0 million

Supplementary Information

Upper Right: Elk on island in the Madison River, background burned (photographer Jeff Henry; September 1988)

Above: Visitors photographing burned area (photographer Jim Peaco; 1988)

Left: After the 1988 fires; 2.4 miles west of Tower Junction (photographer Bob Stevenson; October 13, 1988)

Below: After the 1988 fires; 2.85 miles east of Yellowstone's west gate (photographer Bob Stevenson; November 1, 1988)

Left: Young lodgepole pines growing thick in standing dead near Obsidian Creek (photographer Jim Peaco; July 1989)

On September 11th, colder weather, bringing with it rain and snow calmed the fires throughout the national park. All fires in Yellowstone National Park were officially declared out on November 18th. A total of 793,880 acres, approximately 36 percent, of the park was affected by the wildfires. Fire crews were sent home, but additional manpower continued to arrive at Yellowstone National Park to rehabilitate areas that had been affected by the firefighting efforts. The most important lesson learned from the 1988 Yellowstone National Park fires was that while large destructive fires are unacceptable in regions with densely populated communities, fires are mandatory in a region such as the Yellowstone ecosystem, if it is to be maintained in a natural manner. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File.

Non-Major Governmental Funds

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Environmental Quality Fund-This fund is used to account for fees, fines, penalties, forfeitures, and grants received which are restricted for use in the reclamation of the environment.

Board & Regulatory Fund-This fund is used to account for the licensing fees paid by professionals as well as the related expenditures of regulating the specific professionals.

Game and Fish Fund-This fund is used to account for all revenues, which are restricted for the purpose of habitat, recreational facility, wildlife conservation and enhancement.

Statutory Reserve Account Fund-This fund is used to account for the first $46,220,000 diversions from the fund balances of the GAAP Holding Fund, the REBBA Fund and the GAAP II Fund as of June 30, 1996.

Special Projects Fund-This fund is used to account for revenues for conferences and services, as well as the related expenditures, which are restricted for use in special projects.

Community College Grants Fund-This fund is used to account for mineral severance tax, which is granted to community colleges for emergency repairs.

Water Fund-This fund is used to account for mineral severance tax revenue which are restricted for the purpose of maintaining and rehabilitating current water facilities, capital construction, and fees received for water sales and storage at Fontenell, Sheridan and Palisades and the related costs of providing these services.

Workforce Development Fund-This fund is used to account for expenditures relating to workforce development activities for the Department of Workforce Services.

Mineral Royalties Fund-This fund is used to account for mineral royalties, which are restricted for the specific purpose of school capital construction.

Government Royalty Distributions Fund-This fund is used to account for royalties received on mineral production, which is restricted for grants and loans to municipalities, local governments, counties and special districts.

Farm Loan Loss Reserve Fund-This fund is used to account for a percentage of farm loan revenue, which is restricted for the repayment of defaulted loans and to pay the administrative and legal expenses of the Farm Loan Board in making collections on defaulted loans and foreclosing mortgages.

State Revolving Fund (SRF)-This fund is used to account for federal grants from the U.S. Environmental Protection Agency; state funds from the Department of Environmental Quality (DEQ) corrective action account and from SRF loan repayments, which were to DEQ for water pollution control projects.

Miners' Hospital Land Fund-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the Miners' Hospital.

Omnibus Land Fund-This fund is used to account for land and the income generated from land, which was donated to the State for the specific purpose of the establishing, maintaining and support of charitable, educational, penal and reform institutions.

Donations and Bequests Fund-This fund is used to account for bequests and donations made for specific purposes.

Wyoming Wildlife Fund-This fund is for payments made by the State for the purpose of enhancing Wyoming wildlife resources.

Endowment Fund-This fund is used to account for the endowment funds.

Oil Surcharge Conservation Fund-This fund is used to account for fines and forfeitures charged to Mobil Oil, Texaco, Belridge, Palo Pinto, Stripper Wells, Diamond Shamrock and Exxon, which are required to be used to help conserve energy through special grant programs.

State Land Fund-This fund is used to account for land which was donated to the State and the land income, which is restricted to establishing, maintaining and supporting public buildings, fish hatcheries and various State institutions.

Flex Benefit Program Fund-This fund is used to account for payments made by State employees for the Flex Benefit Program and subsequent reimbursement of those payments to State employees.

DEBT SERVICE FUND

Debt Service Funds are used to account for the accumulation of, and the payment of, general long-term principal and interest.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

PERMANENT TRUST FUNDS

Permanent trust funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Wyoming Wildlife Trust Fund-This fund is used to account for assets of a trust agreement. The interest on this fund is restricted for the purpose of enhancing Wyoming wildlife resources.

Montgomery Home for the Blind Fund-This fund is used to account for assets of a legal trust agreement. The income from this fund is restricted for the purpose of establishing, maintaining and supporting a school for blind individuals.

Wyoming Tobacco Settlement Fund-This fund is used to account for assets of the tobacco settlement. The income from this fund is restricted for the purpose of improvement of the health of Wyoming's citizens.

Wyoming Military Assistance Trust Fund-This fund is used to account for appropriations for the military assistance. The income from this fund is restricted for the purpose to alleviate financial hardships faced by various military members and their families.

Wyoming Cultural Trust Fund- This fund is used to account for appropriations for the Wyoming Cultural Trust Fund. The income from this fund is restricted for the purposes to preserve, promote and enhance the unique cultural heritage of the Wyoming citizens.

Sundry Trust Funds- This fund is used to account for appropriations for various trust funds. The income from this fund is restricted for the purposes of the trust funds.

Wyoming Excellence In Higher Education Endowment Funds- This fund is used to account appropriations for higher education endowments. The income from this fund is restricted for the purpose of faculty recruitment and retention, other educational needs, funding for future scholarships, imposing reporting requirements, directing legislative committees to determine higher education accomplishments, and provides for committees to study and prepare plans of implementation as specified.

Combining Balance Sheet

Non-Major Governmental Funds

June 30, 2008

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
ASSETS					
Cash and Pooled Investments	$ 1,537,148,156	$ 24,528	$ 296,096,178	$ 540,527,611	$ 2,373,796,473
Cash and Investments with Trustee	252,240,099	0	479,468	112,903,812	365,623,379
Cash with Fiscal Agent	-	3,333,766	0	0	3,333,766
Accounts Receivable (net)	124,858,910	1,858	22,428,231	48,044,582	195,333,581
Interest Receivable	13,296,912	16,794	15,146	2,652,759	15,981,611
Due from Other Funds	36,952,851	0	0	0	36,952,851
Due from Other Governments	31,837,208	0	2,403,733	27,672	34,268,613
Due from Component Units	2,645,543	0	0	0	2,645,543
Loan Receivables (net)	292,103,595	0	0	0	292,103,595
Inventory	318,171	0	0	0	318,171
Total Assets	$ 2,291,401,445	$ 3,376,946	$ 321,422,756	$ 704,156,436	$ 3,320,357,583
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 375,394,670	$ 5,451	$ 77,199,958	$ 136,272,495	$ 588,872,574
Liability Under Securities Lending	263,998,609	0	502,033	117,801,904	382,302,546
Due to Other Funds	37,683,898	0	0	0	37,683,898
Due to Other Governments	1,586,929	0	0	0	1,586,929
Due to Component Unit	197,892	0	0	0	197,892
Compensated Absences Payable	842,652	0	0	0	842,652
Early Retirement	0	0	0	0	0
Claims Payable	12,764,116	0	0	0	12,764,116
Deferred Revenue:					
Unearned Revenue	14,329,854	0	190,083	0	14,519,937
Unavailable Revenue	12,000,000	0	0	0	12,000,000
Total Liabilities	718,798,620	5,451	77,892,074	254,074,399	1,050,770,544
Fund Balances					
Reserved for Encumbrances	274,301,920	0	35,830,278	0	310,132,198
Reserved for Advances	0	0	0	0	0
Reserved for Loans Receivable	291,996,201	0	0	0	291,996,201
Reserved for Inventory	318,171	0	0	0	318,171
Unreserved, Undesignated:					
Capital Projects	0	0	207,700,404	0	207,700,404
Debt Service	0	3,371,495	0	0	3,371,495
Permanent Trust	0	0	0	450,082,037	450,082,037
Special Revenue	1,005,986,533	0	0	0	1,005,986,533
Total Fund Balances	1,572,602,825	3,371,495	243,530,682	450,082,037	2,269,587,039
Total Liabilities and Fund Balances	$ 2,291,401,445	$ 3,376,946	$ 321,422,756	$ 704,156,436	$ 3,320,357,583

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Year Ended June 30, 2008

	Non-Major Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Non-Major Permanent Trust Funds	Totals
REVENUES					
Taxes					
Sales and Use Taxes	$ 5,556,504	$ 0	$ 0	$ 0	$ 5,556,504
Mineral Severance and Royalties Taxes	44,491,985	0	0	0	44,491,985
Other Taxes	3,677,138	0	0	0	3,677,138
Federal Mineral Royalties	12,771,000	6,189,934	0	127,362,035	146,322,969
Coal Bonus Lease Payments	183,016,080	0	0	0	183,016,080
Use of Property	19,908,850	0	0	186,877	20,095,727
License & Permits	45,968,632	0	0	771,569	46,740,201
Fines and Forfeitures	737,036	0	0	0	737,036
Federal	73,805,113	0	5,997,717	0	79,802,830
Charges for Sales and Services	38,085,648	0	106,957	0	38,192,605
Interest Income	82,327,653	221,364	115,527	3,450,397	86,114,941
Net Increase/(Decrease) in the Fair Market Value of Investments	(11,987,349)	276	(20,318)	(1,234,042)	(13,241,433)
Miscellaneous Receipts	7,048,206	0	0	0	7,048,206
Revenue from Others	26,994,424	0	0	2,765,693	29,760,117
Total Revenues	532,400,920	6,411,574	6,199,883	133,302,529	678,314,906
EXPENDITURES					
Current:					
General Government	22,827,556	1,350	46,505,737	0	69,334,643
Business Regulation	21,500,053	0	0	0	21,500,053
Education	282,097,221	0	45,613,247	166,158	327,876,626
Health Services	21,817,727	0	1,125,982	0	22,943,709
Law, Justice and Safety	15,477,497	0	55,023,736	0	70,501,233
Employment	6,280,662	0	19,244	0	6,299,906
Recreation and Resource Development	181,380,419	0	1,353,528	0	182,733,947
Social Services	2,537,224	0	39	0	2,537,263
Debt Service:					
Principal Retirement	0	2,685,300	0	0	2,685,300
Interest	0	3,656,350	0	0	3,656,350
Total Expenditures	553,918,359	6,343,000	149,641,513	166,158	710,069,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,517,439)	68,574	(143,441,630)	133,136,371	(31,754,124)
OTHER FINANCING SOURCES (USES)					
Transfers In	91,900,867	0	116,285,917	37,149,503	245,336,287
Transfers Out	(65,116,564)	0	0	(149,676,641)	(214,793,205)
Capital Leases	45,855	0	0	0	45,855
Total Other Financing Sources (Uses)	26,830,158	0	116,285,917	(112,527,138)	30,588,937
Net Change in Fund Balances	5,312,719	68,574	(27,155,713)	20,609,233	(1,165,187)
Fund Balances-Beginning	1,546,750,523	3,302,921	270,686,395	429,472,804	2,250,212,643
Prior Period Adjustment (Footnote 1(D))	20,539,583	0	0	0	20,539,583
Beginning Fund Balances Restated	1,567,290,106	3,302,921	270,686,395	429,472,804	2,270,752,226
Fund Balances-Ending	$ 1,572,602,825	$ 3,371,495	$ 243,530,682	$ 450,082,037	$ 2,269,587,039

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2008

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	Special Projects Fund
ASSETS					
Cash and Pooled Investments	$ 131,521,934	$ 26,969,197	$ 61,336,761	$ 0	$ 137,563,997
Cash and Investments with Trustee	12,790,903	3,374,544	12,144,726	0	67,491,005
Accounts Receivable (net)	12,675,543	6,574,796	5,789,787	0	19,059,523
Interest Receivable	403,962	132,143	464,137	0	2,035,351
Due from Other Funds	0	2,525	0	0	121,585
Due from Other Governments	3,027,648	341,372	1,103,397	0	13,882,374
Due from Component Units	2,643,921	0	0	0	1,622
Loan Receivables (net)	0	0	0	0	41,562
Inventory	0	36,688	108,443	0	173,040
Total Assets	$ 163,063,911	$ 37,431,265	$ 80,947,251	$ 0	$ 240,370,059
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	$ 32,796,619	$ 6,467,153	$ 14,891,616	$ 0	$ 35,148,181
Liability Under Securities Lending	13,392,866	3,533,356	12,716,279	0	70,771,431
Due to Other Funds	36,842,269	52,924	180,340	0	596,746
Due to Other Governments	0	0	178,766	0	1,408,163
Due to Component Unit	0	0	197,892	0	0
Compensated Absences Payable	134,189	164,745	327,291	0	147,729
Early Retirement	0	0	0	0	0
Claims Payable	12,502,206	0	0	0	0
Deferred Revenue:					
Unearned Revenue	1,134,177	4,493,168	270,812	0	8,167,189
Unavailable Revenue	0	0	0	0	12,000,000
Total Liabilities	96,802,326	14,711,346	28,762,996	0	128,239,439
Fund Balances					
Reserved for Encumbrances	49,434,651	943,469	5,831,823	0	6,873,844
Reserved for Loans Receivable	0	0	0	0	41,562
Reserved for Inventory	0	36,688	108,443	0	173,040
Restricted	16,826,934	21,739,762	46,243,989	0	105,042,174
Total Fund Balances	66,261,585	22,719,919	52,184,255	0	112,130,620
Total Liabilities and Fund Balances	$ 163,063,911	$ 37,431,265	$ 80,947,251	$ 0	$ 240,370,059

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2008

(Continued)

Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
$ 374,221	$ 340,606,728	$ 2,787,739	$ 234,607,813	$ 32,244,119
0	67,471,230	9,077,162	0	0
28,344	26,053,645	245,496	17,769,268	2,407,210
0	3,818,215	290,051	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	95,337,959	0	0	0
0	0	0	0	0
$ 402,565	$ 533,287,777	$ 12,400,448	$ 252,377,081	$ 34,651,329
$ 83,167	$ 80,738,984	$ 719,484	$ 80,392,571	$ 9,572,852
0	70,646,548	9,504,350	0	0
0	6,580	0	5,039	0
0	0	0	0	0
0	0	0	0	0
0	53,756	0	10,680	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
83,167	151,445,868	10,223,834	80,408,290	9,572,852
0	101,762,978	0	3,949,280	24,970,003
0	95,337,959	0	0	0
0	0	0	0	0
319,398	184,740,972	2,176,614	168,019,511	108,474
319,398	381,841,909	2,176,614	171,968,791	25,078,477
$ 402,565	$ 533,287,777	$ 12,400,448	$ 252,377,081	$ 34,651,329

(continued)

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2008

(Continued)

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund
ASSETS				
Cash and Pooled Investments	$ 2,381,557	$ 74,326,776	$ 88,732,005	$ 32,978,510
Cash and Investments with Trustee	0	14,723,704	16,484,785	4,927,779
Accounts Receivable (net)	180,380	5,686,109	6,181,054	2,188,296
Interest Receivable	8,391	3,893,314	464,115	116,378
Due from Other Funds	0	36,828,741	0	0
Due from Other Governments	73,920	11,302,062	59,969	1,614,136
Due from Component Units	0	0	0	0
Loan Receivables (net)	157,114	196,451,354	0	0
Inventory	0	0	0	0
Total Assets	$ 2,801,362	$ 343,212,060	$ 111,921,928	$ 41,825,099
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ 529,275	$ 29,661,005	$ 17,366,487	$ 5,791,395
Liability Under Securities Lending	0	15,416,628	17,154,671	5,094,724
Due to Other Funds	0	0	0	0
Due to Other Governments	0	0	0	0
Due to Component Unit	0	0	0	0
Compensated Absences Payable	0	4,262	0	0
Early Retirement	0	0	0	0
Claims Payable	0	0	0	0
Deferred Revenue:				
Unearned Revenue	157,114	0	0	0
Unavailable Revenue	0	0	0	0
Total Liabilities	686,389	45,081,895	34,521,158	10,886,119
Fund Balances				
Reserved for Encumbrances	0	46,628,048	524,461	0
Reserved for Loans Receivable	157,114	196,451,354	0	0
Reserved for Inventory	0	0	0	0
Restricted	1,957,859	55,050,763	76,876,309	30,938,980
Total Fund Balances	2,114,973	298,130,165	77,400,770	30,938,980
Total Liabilities and Fund Balances	$ 2,801,362	$ 343,212,060	$ 111,921,928	$ 41,825,099

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2008

(Concluded)

Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
$ 2,412,170	$ 2,627,696	$ 313,389,790	$ 7,061,170	$ 44,341,668	$ 884,305	$ 1,537,148,156
417,091	5,386,815	32,681,563	1,392,603	3,701,023	175,166	252,240,099
184,159	219,419	15,882,591	537,993	3,127,657	67,640	124,858,910
13,612	170,854	1,102,218	288,325	90,186	5,660	13,296,912
0	0	0	0	0	0	36,952,851
9,500	0	97,792	0	325,038	0	31,837,208
0	0	0	0	0	0	2,645,543
0	0	0	8,212	107,394	0	292,103,595
0	0	0	0	0	0	318,171
$ 3,036,532	$ 8,404,784	$ 363,153,954	$ 9,288,303	$ 51,692,966	$ 1,132,771	$ 2,291,401,445
$ 551,859	$ 666,910	$ 49,088,183	$ 1,859,726	$ 8,734,755	$ 334,448	$ 375,394,670
436,720	5,640,328	34,219,616	1,458,141	3,829,541	183,410	263,998,609
0	0	0	0	0	0	37,683,898
0	0	0	0	0	0	1,586,929
0	0	0	0	0	0	197,892
0	0	0	0	0	0	842,652
0	0	0	0	0	0	0
0	0	0	0	0	261,910	12,764,116
0	0	0	0	107,394	0	14,329,854
0	0	0	0	0	0	12,000,000
988,579	6,307,238	83,307,799	3,317,867	12,671,690	779,768	718,798,620
254	389,526	31,295,776	1,697,807	0	0	274,301,920
0	0	0	8,212	0	0	291,996,201
0	0	0	0	0	0	318,171
2,047,699	1,708,020	248,550,379	4,264,417	39,021,276	353,003	1,005,986,533
2,047,953	2,097,546	279,846,155	5,970,436	39,021,276	353,003	1,572,602,825
$ 3,036,532	$ 8,404,784	$ 363,153,954	$ 9,288,303	$ 51,692,966	$ 1,132,771	$ 2,291,401,445

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

	Environmental Quality Fund	Board & Regulatory Fund	Game and Fish Fund	Statutory Reserve Account Fund	Special Projects Fund
REVENUES					
Taxes					
Sales and Use Taxes	$ 0	$ 4,438,101	$ 0	$ 0	$ 1,118,403
Mineral Severance and Royalties Taxes	14,286,718	2,913,039	0	0	0
Other Taxes	2,643,921	148,622	0	0	884,595
Federal Mineral Royalties	0	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0	0
Use of Property	0	0	10,325	0	25,774
License & Permits	1,886,585	4,814,656	34,877,183	0	4,390,208
Fines and Forfeitures	11,410	186,961	105,283	0	433,382
Federal	32,503,393	483,979	11,959,147	0	6,093,895
Charges for Sales and Services	728,827	7,730,253	7,460,550	0	16,227,810
Interest Income	2,947,008	503,751	2,817,188	0	13,932,652
Net Increase/(Decrease) in the Fair Market					
Value of Investments	(542,762)	(28,508)	(494,398)	0	(3,205,665)
Miscellaneous Receipts	0	5,464	113,303	0	6,478,281
Revenue from Others	267,245	90,016	166,189	0	25,851,142
Total Revenues	54,732,345	21,286,334	57,014,770	0	72,230,477
EXPENDITURES					
Current:					
General Government	0	411,290	0	2,843	16,748,152
Business Regulation	358,932	15,578,574	0	0	5,379,591
Education	0	572,310	0	0	306,648
Health Services	0	0	0	0	19,526,930
Law, Justice and Safety	0	488,766	0	693,195	12,973,950
Employment	0	0	0	0	4,038,302
Recreation and Resource Development	47,549,515	3,755,325	50,856,836	0	14,973,764
Social Services	0	0	0	0	2,535,331
Total Expenditures	47,908,447	20,806,265	50,856,836	696,038	76,482,668
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,823,898	480,069	6,157,934	(696,038)	(4,252,191)
OTHER FINANCING SOURCES (USES)					
Transfers In	0	0	1,100,000	0	28,418,453
Transfers Out	(654,860)	0	0	0	(2,343,451)
Capital Leases	42,600	0	0	0	3,255
Total Other Financing Sources (Uses)	(612,260)	0	1,100,000	0	26,078,257
Net Change in Fund Balances	6,211,638	480,069	7,257,934	(696,038)	21,826,066
Fund Balances-Beginning	60,049,947	22,239,850	44,926,321	696,038	90,304,554
Prior Period Adjustment (Footnote 1(D))	0	0	0	0	0
Fund Balances Restated	60,049,947	22,239,850	44,926,321	696,038	90,304,554
Fund Balances-Ending	$ 66,261,585	$ 22,719,919	$ 52,184,255	$ 0	$ 112,130,620

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds
For the Year Ended June 30, 2008
(Continued)

Community College Grants Fund	Water Fund	Workforce Development Fund	Mineral Royalties Fund	Government Royalty Distributions Fund
$ 0	$ 0	$ 0	$ 0	$ 0
0	23,640,166	0	0	3,652,062
0	0	0	0	0
0	0	0	5,346,000	7,425,000
1,600,000	0	0	175,791,080	5,625,000
0	9,592	0	8,000,000	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	861,346	0	0	0
0	20,784,164	2,130,268	0	0
0	(3,427,892)	(362,173)	0	0
0	0	0	0	0
0	363,833	0	0	0
1,600,000	42,231,209	1,768,095	189,137,080	16,702,062
0	0	0	0	0
0	0	0	0	0
1,600,000	674	0	263,146,469	0
0	0	0	0	0
0	1,094,929	0	0	0
0	0	2,242,360	0	0
0	31,357,246	0	0	21,806,876
0	0	0	0	0
1,600,000	32,452,849	2,242,360	263,146,469	21,806,876
0	9,778,360	(474,265)	(74,009,389)	(5,104,814)
0	33,475,699	0	0	0
0	(819,972)	0	(17,935,582)	0
0	0	0	0	0
0	32,655,727	0	(17,935,582)	0
0	42,434,087	(474,265)	(91,944,971)	(5,104,814)
319,398	318,868,239	2,650,879	263,913,762	30,183,291
0	20,539,583	0	0	0
319,398	339,407,822	2,650,879	263,913,762	30,183,291
$ 319,398	$ 381,841,909	$ 2,176,614	$ 171,968,791	$ 25,078,477

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

(Continued)

	Farm Loan Loss Reserve Fund	State Revolving Fund	Miners Hospital Land Fund	Omnibus Land Fund
REVENUES				
Taxes				
Sales and Use Taxes	$ 0	$ 0	$ 0	$ 0
Mineral Severance and Royalties Taxes	0	0	0	0
Other Taxes	0	0	0	0
Federal Mineral Royalties	0	0	0	0
Coal Bonus Lease Payments	0	0	0	0
Use of Property	125,471	0	2,586,447	5,420,856
License & Permits	0	0	0	0
Fines and Forfeitures	0	0	0	0
Federal	0	22,764,439	0	0
Charges for Sales and Services	31,335	1,089,599	0	0
Interest Income	228,964	8,188,785	5,091,372	847,819
Net Increase/(Decrease) in the Fair Market				
Value of Investments	0	(577,693)	(3,011,216)	(1,197,141)
Miscellaneous Receipts	44,940	0	0	398,700
Revenue from Others	18	0	0	0
Total Revenues	430,728	31,465,130	4,666,603	5,470,234
EXPENDITURES				
Current:				
General Government	0	0	0	0
Business Regulation	0	0	182,956	0
Education	0	0	0	0
Health Services	0	0	2,131,466	0
Law, Justice and Safety	0	0	0	0
Employment	0	0	0	0
Recreation and Resource Development	0	9,892,062	0	0
Social Services	0	0	0	0
Total Expenditures	0	9,892,062	2,314,422	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	430,728	21,573,068	2,352,181	5,470,234
OTHER FINANCING SOURCES (USES)				
Transfers In	0	2,284,060	0	802,112
Transfers Out	(691,796)	0	0	0
Capital Leases	0	0	0	0
Total Other Financing Sources (Uses)	(691,796)	2,284,060	0	802,112
Net Change in Fund Balances	(261,068)	23,857,128	2,352,181	6,272,346
Fund Balances-Beginning	2,376,041	274,273,037	75,048,589	24,666,634
Prior Period Adjustment (Footnote 1(D))	0	0	0	0
Beginning Fund Balance Restated	2,376,041	274,273,037	75,048,589	24,666,634
Fund Balances-Ending	$ 2,114,973	$ 298,130,165	$ 77,400,770	$ 30,938,980

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Special Revenue Funds
For the Year Ended June 30, 2008
(Concluded)

Donations and Bequests Fund	Wyoming Wildlife Fund	Endowment Fund	Oil Surcharge Conservation Fund	State Land Fund	Flex Benefit Program Fund	Totals
$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 5,556,504
0	0	0	0	0	0	44,491,985
0	0	0	0	0	0	3,677,138
0	0	0	0	0	0	12,771,000
0	0	0	0	0	0	183,016,080
293,998	0	0	0	3,436,387	0	19,908,850
0	0	0	0	0	0	45,968,632
0	0	0	0	0	0	737,036
260	0	0	0	0	0	73,805,113
920	22,358	0	0	0	3,932,650	38,085,648
(120,907)	1,249,626	21,555,461	1,646,236	482,774	42,492	82,327,653
349,785	(227,263)	837,556	929,319	(1,016,915)	(12,383)	(11,987,349)
45	0	0	0	7,473	0	7,048,206
255,531	0	0	0	450	0	26,994,424
779,632	1,044,721	22,393,017	2,575,555	2,910,169	3,962,759	532,400,920
5,141	0	0	1,761,178	0	3,898,952	22,827,556
0	0	0	0	0	0	21,500,053
500	0	16,470,620	0	0	0	282,097,221
159,331	0	0	0	0	0	21,817,727
226,657	0	0	0	0	0	15,477,497
0	0	0	0	0	0	6,280,662
2,762	916,361	0	269,672	0	0	181,380,419
1,893	0	0	0	0	0	2,537,224
396,284	916,361	16,470,620	2,030,850	0	3,898,952	553,918,359
383,348	128,360	5,922,397	544,705	2,910,169	63,807	(21,517,439)
0	0	25,820,543	0	0	0	91,900,867
0	0	(42,670,903)	0	0	0	(65,116,564)
0	0	0	0	0	0	45,855
0	0	(16,850,360)	0	0	0	26,830,158
383,348	128,360	(10,927,963)	544,705	2,910,169	63,807	5,312,719
1,664,605	1,969,186	290,774,118	5,425,731	36,111,107	289,196	1,546,750,523
0	0	0	0	0	0	20,539,583
1,664,605	1,969,186	290,774,118	5,425,731	36,111,107	289,196	1,567,290,106
$ 2,047,953	$ 2,097,546	$ 279,846,155	$ 5,970,436	$ 39,021,276	$ 353,003	$ 1,572,602,825

Combining Balance Sheet

Non-Major Permanent Trust Funds

June 30, 2008

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence In Higher Education Endowment Funds	Totals
ASSETS								
Cash and Pooled Investments	$ 24,566,502	$ 5,964,045	$ 70,913,291	$ 5,858,223	$ 21,699,670	$ 58,162,153	$ 353,363,727	$ 540,527,611
Cash and Investments with Trustee	0	1,181,404	0	0	0	0	111,722,408	112,903,812
Accounts Receivable (net)	1,942,286	456,194	5,829,131	443,704	6,048,759	0	33,324,508	48,044,582
Interest Receivable	0	37,262	0	0	0	0	2,615,497	2,652,759
Due from Other Funds	0	0	0	0	0	0	0	0
Due from Other Governments	0	27,672	0	0	0	0	0	27,672
Total Assets	$ 26,508,788	$ 7,666,577	$ 76,742,422	$ 6,301,927	$ 27,748,429	$ 58,162,153	$ 501,026,140	$ 704,156,436
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts Payable	$ 5,459,640	$ 1,342,345	$ 17,725,491	$ 1,301,927	$ 17,748,429	$ 0	92,694,663	$ 136,272,495
Liability Under Securities Lending	0	1,237,003	0	0	0	0	116,564,901	117,801,904
Total Liabilities	5,459,640	2,579,348	17,725,491	1,301,927	17,748,429	0	209,259,564	254,074,399
Fund Balances								
Permanent Funds	21,049,148	5,087,229	59,016,931	5,000,000	10,000,000	58,162,153	291,766,576	450,082,037
Total Fund Balances	21,049,148	5,087,229	59,016,931	5,000,000	10,000,000	58,162,153	291,766,576	450,082,037
Total Liabilities and Fund Balances	$ 26,508,788	$ 7,666,577	$ 76,742,422	$ 6,301,927	$ 27,748,429	$ 58,162,153	501,026,140	$ 704,156,436

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Permanent Trust Funds

For the Year Ended June 30, 2008

	Wyoming Wildlife Trust Fund	Montgomery Home for the Blind Fund	Wyoming Tobacco Settlement Fund	Wyoming Military Assistance Trust Fund	Wyoming Cultural Trust Fund	Sundry Trust Funds	Wyoming Excellence in Higher Education Endowment Funds	Totals
REVENUES								
Federal Mineral Royalties	0	0	0	0	0	0	127,362,035	127,362,035
Use of Property	$ 0	$ 186,877	$ 0	$ 0	$ 0	$ 0	$ 0	$ 186,877
License & Permits	771,569	0	0	0	0	0	0	771,569
Interest Income	0	270,821	0	0	0	0	3,179,576	3,450,397
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(51,584)	0	0	0	0	(1,182,458)	(1,234,042)
Revenue from Others	1,345	101,255	2,663,093	0	0	0	0	2,765,693
Total Revenues	772,914	507,369	2,663,093	0	0	0	129,359,153	133,302,529
EXPENDITURES								
Education	0	166,158	0	0	0	0	0	166,158
Total Expenditures	0	166,158	0	0	0	0	0	166,158
Excess (Deficiency) of Revenues Over (Under) Expenditures	772,914	341,211	2,663,093	0	0	0	129,359,153	133,136,371
OTHER FINANCING SOURCES (USES)								
Transfers In	0	0	0	0	0	17,897,053	19,252,450	37,149,503
Transfers Out	0	0	0	0	0	0	(149,676,641)	(149,676,641)
Total Other Financing Sources (Uses)	0	0	0	0	0	17,897,053	(130,424,191)	(112,527,138)
Net Change in Fund Balances	772,914	341,211	2,663,093	0	0	17,897,053	(1,065,038)	20,609,233
Fund Balances-Beginning	20,276,234	4,746,018	56,353,838	5,000,000	10,000,000	40,265,100	292,831,614	429,472,804
Fund Balances-Ending	$ 21,049,148	$ 5,087,229	$ 59,016,931	$ 5,000,000	$ 10,000,000	$ 58,162,153	$ 291,766,576	$ 450,082,037

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

	ENVIRONMENTAL QUALITY FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 23,000,000	$ 0	$ 23,000,000	$ 24,529,892	$ 0	$ 24,529,892	$ 1,529,892
Licenses & Permits	10,922,811	500,000	11,422,811	9,419,957	0	9,419,957	(2,002,854)
Fines & Forfeitures	0	24,183	24,183	13,000	0	13,000	(11,183)
Interest Income	0	0	0	5,029,632	0	5,029,632	5,029,632
Charges for Sales and Services	2,032,911	419,001	2,451,912	1,120,928	0	1,120,928	(1,330,984)
Revenue from Others	4,417,379	6,330	4,423,709	1,645,738	0	1,645,738	(2,777,971)
Federal	0	63,358,176	63,358,176	61,737,685	0	61,737,685	(1,620,491)
TOTAL REVENUES	40,373,101	64,307,690	104,680,791	103,496,832	0	103,496,832	(1,183,959)
EXPENDITURES							
2007-2008 Appropriations							
Water Quality	3,391,838	0	3,391,838	2,098,344	66,186	2,164,530	1,227,308
Corrective Action Account	0	25,000,000	25,000,000	24,084,932	37,589	24,122,521	877,479
Industrial Siting	0	242,829	242,829	136,118	0	136,118	106,711
AQD Gifts	0	3,501,826	3,501,826	996,961	386,414	1,383,375	2,118,451
WQD Supp Env Projects	0	552,500	552,500	52,505	0	52,505	499,995
DEQ Special Revenue General	0	1,000,000	1,000,000	54,369	8,682	63,051	936,949
Fines and Penalties	0	100,000	100,000	12,088	0	12,088	87,912
Air Quality	9,621,941	0	9,621,941	8,762,136	235,583	8,997,719	624,222
Solid Waste Management	1,026,241	922,079	1,948,320	923,706	104,037	1,027,743	920,577
Abandoned Mine Reclamation	54,953,319	68,998,417	123,951,736	59,525,762	0	59,525,762	64,425,974
Set-Aside Account	3,397,563	5,000,000	8,397,563	0	0	0	8,397,563
TOTAL EXPENDITURES	72,390,902	105,317,651	177,708,553	96,646,921	838,491	97,485,412	80,223,141
NET INCOME (LOSS)	$ (32,017,801)	$ (41,009,961)	$ (73,027,762)	$ 6,849,911	$ (838,491)	$ 6,011,420	

Schedule of Revenues & Expenditures
(Budget & Actual)
Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	BOARD & REGULATORY FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 9,758,831	$ 70,346	$ 9,829,177	$ 8,661,205	$ 0	$ 8,661,205	$ (1,167,972)
Mineral Severance	6,851,171	0	6,851,171	3,969,066	0	3,969,066	(2,882,105)
Other Taxes	680,571	(180,303)	500,268	356,995	0	356,995	(143,273)
Licenses & Permits	7,891,270	47,895	7,939,165	10,089,233	0	10,089,233	2,150,068
Fines & Forfeitures	347,874	(14,464)	333,410	404,241	0	404,241	70,831
Interest Income	237,094	(2,250)	234,844	876,963	0	876,963	642,119
Charges for Sales and Services	6,333,901	4,113,323	10,447,224	16,371,189	0	16,371,189	5,923,965
Revenue from Others	317,000	(108,000)	209,000	184,194	0	184,194	(24,806)
Transfers	6,802,618	177,912	6,980,530	0	0	0	(6,980,530)
Federal	957,346	(33,000)	924,346	857,923	0	857,923	(66,423)
Miscellaneous	3,213	43,000	46,213	5,639	0	5,639	(40,574)
TOTAL REVENUES	40,180,889	4,114,459	44,295,348	41,776,648	0	41,776,648	(2,518,700)
EXPENDITURES							
2007-2008 Appropriations							
Governor's Office							
Emergency Mgt/Homeland Sec	360,000	171,435	531,435	448,908	0	448,908	82,527
Administration & Information							
Licensing Boards Admin	0	843,855	843,855	804,438	1,927	806,365	37,490
Agriculture							
Wyo Wheat Mktg Comm	120,500	18,700	139,200	99,376	20,451	119,827	19,373
Leaf Cutter Bee	13,302	52,000	65,302	55,724	0	55,724	9,578
Consumer Protection Div	0	9,600	9,600	0	0	0	9,600
Wyoming Beef Council	2,124,087	0	2,124,087	2,080,549	140	2,080,689	43,398
Board of Architects							
Administration	213,877	0	213,877	157,596	11,606	169,202	44,675
Barber Examiner's Board							
Administration	48,010	0	48,010	23,308	0	23,308	24,702
Radiological Technologist Board							
Administration	139,623	0	139,623	78,242	20,671	98,913	40,710
Real Estate Commission							
Administration	804,089	140,200	944,289	837,415	0	837,415	106,874
Real Estate Recovery	30,000	6,500	36,500	5,490	0	5,490	31,010
Real Estate Education	80,880	6,500	87,380	73,359	0	73,359	14,021
Appraiser Education	34,000	0	34,000	96,924	0	96,924	(62,924)
Real Estate Appraiser	96,182	88,000	184,182	77,203	0	77,203	106,979
Professional Teaching Standards Board							
Administration	1,106,870	133,551	1,240,421	1,120,992	1,371	1,122,363	118,058
Respritory Therapy Board							
Respiratory Care	59,782	0	59,782	47,578	6,274	53,852	5,930
Public Service Commission							
Administration	5,900,608	160,854	6,061,462	5,366,550	17,000	5,383,550	677,912
Consumer Advocate	1,641,626	30,483	1,672,109	1,341,424	0	1,341,424	330,685
Board of Podiatry							
Administration	22,960	12,300	35,260	30,013	65	30,078	5,182
Board of Chiropractic							
Administration	98,021	19,000	117,021	78,037	65	78,102	38,919
Collection Agency Board							
Administration	91,782	0	91,782	29,633	0	29,633	62,149
Board of Cosmetology							
Administration	432,381	102,691	535,072	511,789	0	511,789	23,283
Dental Examiners Board							
Administration	329,460	28,394	357,854	297,872	3,727	301,599	56,255
Board of Embalmers							
Administration	45,193	0	45,193	35,417	679	36,096	9,097
State Engineer							
Bd of Registration	650,233	4,694	654,927	581,163	10,843	592,006	62,921
Pari-Mutual Board							
Administration	978,621	0	978,621	595,528	14,370	609,898	368,723
Wyoming Breeders Award	180,000	0	180,000	149,898	0	149,898	30,102
Fire Prevention							
Electrical Safety Admin	476,954	0	476,954	411,031	4,062	415,093	61,861
Insurance Department							
Agent Licensing	15,773	0	15,773	6,441	0	6,441	9,332
Administration	4,473,663	49,388	4,523,051	3,967,203	0	3,967,203	555,848
Livestock Board							
Brand Inspection	3,294,144	1,399,950	4,694,094	4,626,401	0	4,626,401	67,693
Brand Recording & Permits	687,342	19,833	707,175	610,359	0	610,359	96,816
Board of Medicine							
Administration	992,657	310,902	1,303,559	1,164,513	442	1,164,955	138,604
Board of Nursing							
Admin & School Accreditation	1,283,390	154,857	1,438,247	1,312,749	16,616	1,329,365	108,882
Nurse Aides	552,289	38,129	590,418	497,075	6,571	503,646	86,772
Oil & Gas Commission							
Administration	7,722,202	(76,651)	7,645,551	7,225,977	112,325	7,338,302	307,249
Orphan Wells	1,000,000	190,000	1,190,000	925,880	163,123	1,089,003	100,997

(Continued)

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	BOARD & REGULATORY FUND (CONCLUDED)						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Board of Optometry							
Administration	103,956	36,882	140,838	90,279	1,316	91,595	49,243
Board of Speech Pathology							
Administration	77,720	0	77,720	40,617	0	40,617	37,103
Board of Pharmacy							
Licensing Board	1,200,127	39,593	1,239,720	1,212,538	143	1,212,681	27,039
Board of Certified Public Accountants							
Administration	570,329	0	570,329	475,350	0	475,350	94,979
Board of Physical Therapy							
Administration	139,563	32,050	171,613	171,262	14	171,276	337
Hearing Aid Specialist Board							
Administration	63,023	0	63,023	22,829	2,559	25,388	37,635
Board of Psychologist							
Administration	159,017	0	159,017	83,151	487	83,638	75,379
Board of Outfitters							
Administration	782,213	14,101	796,314	727,129	0	727,129	69,185
Mental Health Professionals							
Administration	303,924	0	303,924	229,426	8,092	237,518	66,406
Nursing Home Administration							
Administration	46,479	0	46,479	40,217	0	40,217	6,262
Occupation Therapy Board							
Administration	63,915	1,718	65,633	44,716	0	44,716	20,917
Board of Geology							
Administration	329,211	37,000	366,211	324,527	2,022	326,549	39,662
Board of Law Examiners							
Administration	105,000	28,000	133,000	132,799	0	132,799	201
Veterinarian Board							
Administration	135,911	9,950	145,861	113,268	125	113,393	32,468
TOTAL EXPENDITURES	40,180,889	4,114,459	44,295,348	39,480,163	427,086	39,907,249	4,388,099
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 2,296,485	$ (427,086)	$ 1,869,399	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	GAME AND FISH FUND						
	BUDGET AS OF JULY 1, 2007	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	$ 0	$ 29,615,000	$ 29,615,000	$ 32,488,443	$ 0	$ 32,488,443	$ 2,873,443
Fines & Forfeitures	0	45,000	45,000	105,283	0	105,283	60,283
Use of Property	0	0	0	10,325	0	10,325	10,325
Interest Income	0	1,433,000	1,433,000	2,786,430	0	2,786,430	1,353,430
Charges for Sales and Services	0	5,470,000	5,470,000	7,457,756	0	7,457,756	1,987,756
Revenue from Others	0	112,000	112,000	166,189	0	166,189	54,189
Transfers	0	0	0	1,100,000	0	1,100,000	1,100,000
Federal	0	10,275,000	10,275,000	12,786,246	0	12,786,246	2,511,246
Miscellaneous	0	0	0	113,303	0	113,303	113,303
TOTAL REVENUES	0	46,950,000	46,950,000	57,013,975	0	57,013,975	10,063,975
EXPENDITURES							
2008 Appropriations							
Office of Director	2,519,026	(34,068)	2,484,958	2,066,779	26,341	2,093,120	391,838
Operating Revenue	50,700,000	0	50,700,000	583,534	0	583,534	50,116,466
Fiscal	6,306,053	(28,796)	6,277,257	5,019,802	325,795	5,345,597	931,660
Lip Tier II Funds	151,720	0	151,720	108,406	0	108,406	43,314
Nonrecurring Projects	0	1,667,300	1,667,300	503,397	1,119,317	1,622,714	44,586
Services	11,972,813	649,703	12,622,516	11,210,837	515,181	11,726,018	896,498
Fish	10,149,058	479,842	10,628,900	8,585,858	1,221,140	9,806,998	821,902
Wildlife	17,714,000	863,388	18,577,388	17,082,043	139,493	17,221,536	1,355,852
Reimbursable	4,000,000	1,000,000	5,000,000	2,160,166	120,567	2,280,733	2,719,267
State Wildlife Grants	705,475	0	705,475	593,462	1,658	595,120	110,355
Lifetime License Revenue	300,000	0	300,000	0	0	0	300,000
Access Fund	750,000	0	750,000	710,801	0	710,801	39,199
Alternative Enterprises	150,000	0	150,000	133,503	0	133,503	16,497
TOTAL EXPENDITURES	105,418,145	4,597,369	110,015,514	48,758,588	3,469,492	52,228,080	57,787,434
NET INCOME (LOSS)	$ (105,418,145)	$ 42,352,631	$ (63,065,514)	$ 8,255,387	$ (3,469,492)	$ 4,785,895	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Fund

For the Year Ended June 30, 2008

	SPECIAL PROJECTS FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales & Use	$ 2,430,067	$ 441,995	$ 2,872,062	$ 2,346,379	$ 0	$ 2,346,379	$ (525,683)
Other Taxes	1,120,344	2,067	1,122,411	1,250,598	0	1,250,598	128,187
Licenses & Permits	4,141,049	(712,646)	3,428,403	7,431,430	0	7,431,430	4,003,027
Fines & Forfeitures	949,928	225,000	1,174,928	892,961	0	892,961	(281,967)
Use of Property	3,493,135	817,432	4,310,567	(5,398,280)	0	(5,398,280)	(9,708,847)
Interest Income	0	4,929,382	4,929,382	22,672,496	0	22,672,496	17,743,114
Charges for Sales and Services	52,542,066	16,244,599	68,786,665	30,136,110	0	30,136,110	(38,650,555)
Revenue from Others	30,688,877	(802,549)	29,886,328	55,623,577	0	55,623,577	25,737,249
Transfers	15,893,001	10,446,048	26,339,049	42,607,692	0	42,607,692	16,268,643
Federal	7,547,268	3,953,308	11,500,576	12,286,602	0	12,286,602	786,026
Miscellaneous	30,000	2,992,500	3,022,500	6,606,879	0	6,606,879	3,584,379
TOTAL REVENUES	118,835,735	38,537,136	157,372,871	176,456,444	0	176,456,444	19,083,573
EXPENDITURES							
2007-2008 Appropriations							
Governor							
Natural Resource Policy	1,500,000	0	1,500,000	1,251,141	79,104	1,330,245	169,755
Emergency Mgt/Home Sec	619,310	108,516	727,826	473,222	0	473,222	254,604
Governors Prayer Breakfast	0	15,000	15,000	9,521	0	9,521	5,479
Governors Cooperative	0	2,550,000	2,550,000	0	0	0	2,550,000
Secretary of State							
Securities Enforcement	460,680	0	460,680	351,383	0	351,383	109,297
Bucking Horse & Rider	200,200	0	200,200	40,641	0	40,641	159,559
HAVA-HHS	0	200,000	200,000	119,492	0	119,492	80,508
HAVA Title II	0	3,700,000	3,700,000	3,700,000	0	3,700,000	0
State Treasurer							
Family College Savings Prog	0	1,000,000	1,000,000	423,156	80,600	503,756	496,244
Department of Education							
Workshops & Conferences	18,500	45,261	63,761	61,052	2,708	63,760	1
Education Trust Fund	600,000	0	600,000	523,273	0	523,273	76,727
Administration & Information							
Professional Licensing Bds	295,332	0	295,332	163,277	0	163,277	132,055
State Library Division	6,893,021	626,845	7,519,866	7,371,414	35,484	7,406,898	112,968
Voluntary Insurance	0	1,800,000	1,800,000	357,100	0	357,100	1,442,900
General Services	4,416,929	70,000	4,486,929	4,000,648	0	4,000,648	486,281
HR Conference Fund	0	17,760	17,760	13,181	0	13,181	4,579
Agriculture							
Administration Div	0	250,000	250,000	89,370	160,630	250,000	0
Consumer Protection Div	1,023,864	872,900	1,896,764	1,812,179	100	1,812,279	84,485
Weed & Pest Control	700,000	0	700,000	697,847	0	697,847	2,153
State Fair	648,113	375,000	1,023,113	833,426	3,850	837,276	185,837
Insect Management Prog	0	12,047	12,047	12,047	0	12,047	0
Attorney General							
Victim Services Division	7,671,444	1,665,738	9,337,182	9,004,732	6,228	9,010,960	326,222
Law Office	369,736	0	369,736	282,432	7,500	289,932	79,804
Attny General Anti-Trst Lit	0	155,180	155,180	151,690	0	151,690	3,490
Criminal Investigations	840,302	220,737	1,061,039	1,012,953	0	1,012,953	48,086
Law Enforcement Academy	790,008	0	790,008	229,285	0	229,285	560,723
Department of Audit							
Banking	3,380,113	272,549	3,652,662	3,612,781	1,571	3,614,352	38,310
Public Service Commission							
Universal Service Fund	7,000,000	1,855	7,001,855	6,347,959	0	6,347,959	653,896
Department of Commerce							
Wyoming Cultural Trust Act	0	621,985	621,985	621,985	0	621,985	0
State Parks & Historic Sites	5,597,270	(100,000)	5,497,270	4,987,967	70,436	5,058,403	438,867
Water Related Facilities	0	1,600,000	1,600,000	0	0	0	1,600,000
Cultural Resources	207,778	197,022	404,800	204,785	518	205,303	199,497
Administration & Support	102,801	136,400	239,201	227,837	0	227,837	11,364
Department of Employment							
Unemployment Ins Rev	643,336	65,000	708,336	561,832	0	561,832	146,504
Mine Inspector Exams	30,000	10,000	40,000	36,002	0	36,002	3,998
Workforce Development							
Vocational Rehabilitation	1,120,344	2,067	1,122,411	796,027	114,348	910,375	212,036
State Engineer							
Special Projects	12,730	1,796,471	1,809,201	427,902	1,061,910	1,489,812	319,389
Wildlife & Natural Resource							
Encana Oil & Gas	0	7,555,129	7,555,129	2,431,097	0	2,431,097	5,124,032
Wildlife-Natural Resources	1,200,000	7,372,420	8,572,420	2,318,633	0	2,318,633	6,253,787
Geological Survey							
Public Sales	0	1,000	1,000	0	0	0	1,000
Department of Health							
Community & Family Health	945,000	0	945,000	884,923	3,775	888,698	56,302
Health Care Financing	500,000	541,233	1,041,233	190,052	0	190,052	851,181
Prevent Hlth & Sfty	250,000	1,910	251,910	249,756	0	249,756	2,154
Substance Abuse	27,151,590	655,031	27,806,621	24,926,013	336,684	25,262,697	2,543,924
Mental Health	0	2,398,242	2,398,242	1,846,153	5,086	1,851,239	547,003
Division on Aging	9,936,833	(4,824,416)	5,112,417	4,945,252	2,956	4,948,208	164,209
Back ground Checks	0	175,000	175,000	158,111	0	158,111	16,889
Trauma Conference	0	84,266	84,266	81,801	0	81,801	2,465
Preventive Health & Safety	0	506,000	506,000	313,785	0	313,785	192,215
Pool/SPA Fees	0	2,500	2,500	933	0	933	1,567
Department of Family Services							
Services	5,344,781	555,431	5,900,212	4,805,003	308,543	5,113,546	786,666
JAIBG	0	1,260,000	1,260,000	647,513	0	647,513	612,487
Central Registry	0	30,000	30,000	8,573	0	8,573	21,427

(continued)

Schedule of Revenues & Expenditures
(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	SPECIAL PROJECTS FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
Price Trust Fund	0	500,000	500,000	248,489	0	248,489	251,511
Child Support Trust Fund	0	15,000,000	15,000,000	0	0	0	15,000,000
Foster Care Collection	0	500,000	500,000	0	0	0	500,000
Public Lands							
Transportation	2,000,000	0	2,000,000	812,623	895,209	1,707,832	292,168
Cnty Emrgncy Fire Suppress	2,580,000	10,799,750	13,379,750	8,802,882	0	8,802,882	4,576,868
Fire Protection Revolving	0	2,000,000	2,000,000	831,445	93,400	924,845	1,075,155
Land Preservation/Enhance	0	688,362	688,362	239,391	422,255	661,646	26,716
Department of Corrections							
Corrections Operations	1,314,913	(157,428)	1,157,485	850,356	0	850,356	307,129
Field Services	3,445,162	(211,779)	3,233,383	3,067,505	25,229	3,092,734	140,649
Supreme Court							
Judicial Projects	125,000	214,939	339,939	123,577	0	123,577	216,362
Crt Auto & Electronic Mgmt	3,757,303	225,000	3,982,303	2,834,426	0	2,834,426	1,147,877
Legislative Service Office							
LSO Laptop Computers	0	60,000	60,000	57,633	0	57,633	2,367
Constituent Service Allow	300,000	25,899	325,899	293,946	0	293,946	31,953
TOTAL EXPENDITURES	103,992,393	64,246,822	168,239,215	112,779,410	3,718,124	116,497,534	51,741,681
NET INCOME (LOSS)	$ 14,843,342	$ (25,709,686)	$ (10,866,344)	$ 63,677,034	$ (3,718,124)	$ 59,958,910	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

	COMMUNITY COLLEGE GRANTS FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Coal Lease Bonus	$ 3,200,000	$ 0	$ 3,200,000	$ 3,200,000	$ 0	$ 3,200,000	$ 0
TOTAL REVENUES	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
EXPENDITURES							
2007-2008 Appropriations							
Contingency Reserve	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
TOTAL EXPENDITURES	3,200,000	0	3,200,000	3,200,000	0	3,200,000	0
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	WATER FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 0	$ 0	$ 47,519,920	$ 0	$ 47,519,920	$ 47,519,920
Use of Property	0	0	0	19,122	0	19,122	19,122
Interest Income	0	0	0	35,412,377	0	35,412,377	35,412,377
Charges for Sales and Services	7,546,973	710,000	8,256,973	1,267,149	0	1,267,149	(6,989,824)
Revenue from Others	0	33,000	33,000	386,466	0	386,466	353,466
Transfers	0	2,000,000	2,000,000	52,043,656	0	52,043,656	50,043,656
Miscellaneous	0	0	0	193,320	0	193,320	193,320
TOTAL REVENUES	7,546,973	2,743,000	10,289,973	136,842,010	0	136,842,010	126,552,037
EXPENDITURES							
2007-2008 Appropriations							
Agriculture							
Natural Resources Div	0	675,000	675,000	653,236	15,546	668,782	6,218
Attorney General							
Big Horn Water Litigation	500,000	0	500,000	279,300	96,431	375,731	124,269
Water Development							
Administration	7,046,973	66,257	7,113,230	6,393,804	13,604	6,407,408	705,822
Water Development I	0	1,645,800	1,645,800	1,637,500	0	1,637,500	8,300
Tribal Summit	0	10,000	10,000	0	0	0	10,000
Misc Debt Service Acct	0	60,000	60,000	54,038	0	54,038	5,962
Fontenelle Debt Service	0	2,785,000	2,785,000	2,777,722	0	2,777,722	7,278
Platte River Basin Endanger	0	6,000,000	6,000,000	161,769	5,687,361	5,849,130	150,870
Palisades	0	18,000	18,000	15,711	0	15,711	2,289
Tribal Sumit Travel	0	13,250	13,250	8,634	0	8,634	4,616
TOTAL EXPENDITURES	7,546,973	11,273,307	18,820,280	11,981,714	5,812,942	17,794,656	1,025,624
NET INCOME (LOSS)	$ 0	$ (8,530,307)	$ (8,530,307)	$ 124,860,296	$ (5,812,942)	$ 119,047,354	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	WORKFORCE DEVELOPMENT FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 2,893,585	$ 754,896	$ 3,648,481	$ 3,656,232	$ 0	$ 3,656,232	$ 7,751
TOTAL REVENUES	2,893,585	754,896	3,648,481	3,656,232	0	3,656,232	7,751
EXPENDITURES							
2007-2008 Appropriations							
Administration	2,400,000	1,248,481	3,648,481	2,420,802	0	2,420,802	1,227,679
TOTAL EXPENDITURES	2,400,000	1,248,481	3,648,481	2,420,802	0	2,420,802	1,227,679
NET INCOME (LOSS)	$ 493,585	$ (493,585)	$ 0	$ 1,235,430	$ 0	$ 1,235,430	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	MINERAL ROYALTIES FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	$ 0	$ 0	$ 0	$ 16,000,000	$ 0	$ 16,000,000	$ 16,000,000
Federal Mineral Royalties	0	0	0	10,692,000	0	10,692,000	10,692,000
Coal Lease Bonus	0	0	0	336,494,409	0	336,494,409	336,494,409
Transfers	84,300,256	0	84,300,256	0	0	0	(84,300,256)
TOTAL REVENUES	84,300,256	0	84,300,256	363,186,409	0	363,186,409	278,886,153
EXPENDITURES							
2007-2008 Appropriations							
Transfer to Foundation	0	91,062,512	91,062,512	17,935,582	0	17,935,582	73,126,930
Operations	7,350,256	1,943	7,352,199	5,512,927	629,806	6,142,733	1,209,466
School Capital Const	255,846,685	27,340,959	283,187,644	175,387,291	355,802	175,743,093	107,444,551
Emergency Contingency	1,000,000	0	1,000,000	0	0	0	1,000,000
Major Maintenance	68,200,000	8,407,967	76,607,967	76,592,138	0	76,592,138	15,829
Mill Levy Debt Pledge	7,750,000	0	7,750,000	4,823,252	0	4,823,252	2,926,748
TOTAL EXPENDITURES	340,146,941	126,813,381	466,960,322	280,251,190	985,608	281,236,798	185,723,524
NET INCOME (LOSS)	$ (255,846,685)	$ (126,813,381)	$ (382,660,066)	$ 82,935,219	$ (985,608)	$ 81,949,611	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

	GOVERNMENT ROYALTY DISTRIBUTIONS FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 3,600,000	$ 0	$ 3,600,000	$ 7,223,159	$ 0	$ 7,223,159	$ 3,623,159
Federal Mineral Royalties	26,200,000	0	26,200,000	14,850,000	0	14,850,000	(11,350,000)
Coal Lease Bonus	0	0	0	11,250,000	0	11,250,000	11,250,000
TOTAL REVENUES	29,800,000	0	29,800,000	33,323,159	0	33,323,159	3,523,159
EXPENDITURES							
2007-2008 Appropriations							
Mineral Royalty Grants	35,000,000	(1,600,000)	33,400,000	12,766,958	18,570,478	31,337,436	2,062,564
TOTAL EXPENDITURES	35,000,000	(1,600,000)	33,400,000	12,766,958	18,570,478	31,337,436	2,062,564
NET INCOME (LOSS)	$ (5,200,000)	$ 1,600,000	$ (3,600,000)	$ 20,556,201	$ (18,570,478)	$ 1,985,723	

Schedule of Revenues & Expenditures
(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	FARM LOAN LOSS RESERVE FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	$ 0	$ 0	$ 0	$ 286,578	$ 0	$ 286,578	$ 286,578
Interest Income	0	0	0	446,180	0	446,180	446,180
Charges for Sales and Services	0	0	0	104,650	0	104,650	104,650
Revenue from Others	0	0	0	492	0	492	492
Non-Revenue Receipts	0	0	0	112,443	0	112,443	112,443
TOTAL REVENUES	0	0	0	950,343	0	950,343	950,343
EXPENDITURES							
2007-2008 Appropriations							
Farm Loan Loss Reserve	0	500,000	500,000	244	0	244	499,756
Farm Loan Loss Transfer	0	5,000,000	5,000,000	1,193,409	0	1,193,409	3,806,591
TOTAL EXPENDITURES	0	5,500,000	5,500,000	1,193,653	0	1,193,653	4,306,347
NET INCOME (LOSS)	$ 0	$ (5,500,000)	$ (5,500,000)	$ (243,310)	$ 0	$ (243,310)	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	STATE REVOLVING FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 3,214,218	$ 0	$ 3,214,218	$ 14,741,032	$ 0	$ 14,741,032	$ 11,526,814
Charges for Sales and Services	3,807,377	2,795,444	6,602,821	2,793,552	0	2,793,552	(3,809,269)
Revenue from Others	0	36,576,592	36,576,592	37,001,896	0	37,001,896	425,304
Transfers	0	0	0	2,284,060	0	2,284,060	2,284,060
Federal	27,260,303	100,000	27,360,303	28,605,161	0	28,605,161	1,244,858
TOTAL REVENUES	34,281,898	39,472,036	73,753,934	85,425,701	0	85,425,701	11,671,767
EXPENDITURES							
2007-2008 Appropriations							
Water Quality	718,774	352,637	1,071,411	337,307	0	337,307	734,104
State Revolving Fnd Prj	0	18,000,000	18,000,000	4,829,087	9,430,807	14,259,894	3,740,106
Drinking Water Revolving	0	120,000	120,000	57,202	0	57,202	62,798
Operations	33,563,124	20,999,399	54,562,523	54,473,197	0	54,473,197	89,326
TOTAL EXPENDITURES	34,281,898	39,472,036	73,753,934	59,696,793	9,430,807	69,127,600	4,626,334
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 25,728,908	$ (9,430,807)	$ 16,298,101	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	MINERS HOSPITAL LAND FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	$ 0	$ 0	$ 0	$ 5,366,075	$ 0	$ 5,366,075	$ 5,366,075
Interest Income	0	0	0	7,742,196	0	7,742,196	7,742,196
Transfers	5,156,580	0	5,156,580	0	0	0	(5,156,580)
TOTAL REVENUES	5,156,580	0	5,156,580	13,108,271	0	13,108,271	7,951,691
EXPENDITURES							
2007-2008 Appropriations							
Miners Hospital Bd Admin	5,156,580	0	5,156,580	3,168,186	16	3,168,202	1,988,378
TOTAL EXPENDITURES	5,156,580	0	5,156,580	3,168,186	16	3,168,202	1,988,378
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 9,940,085	$ (16)	$ 9,940,069	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

	DONATIONS AND BEQUESTS FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines & Forfeitures	$ 2,000	$ 0	$ 2,000	$ 0	$ 0	$ 0	$ (2,000)
Use of Property	365,935	(55,940)	309,995	548,182	0	548,182	238,187
Interest Income	12,712	0	12,712	168,862	0	168,862	156,150
Charges for Sales and Services	91,276	0	91,276	53,241	0	53,241	(38,035)
Revenue from Others	754,308	116,978	871,286	395,237	0	395,237	(476,049)
Miscellaneous	0	4,708	4,708	45	0	45	(4,663)
TOTAL REVENUES	1,226,231	65,746	1,291,977	1,165,567	0	1,165,567	(126,410)
EXPENDITURES							
2007-2008 Appropriations							
Douvas Scholarship	1,000	0	1,000	1,000	0	1,000	0
Veterans Services	0	10,000	10,000	980	0	980	9,020
Pioneer Museum	0	16,500	16,500	262	0	262	16,238
Literature Endowment	0	10,000	10,000	5,000	0	5,000	5,000
Governors Art Award	0	3,000	3,000	1,144	0	1,144	1,856
Division on Aging	506,000	9,000	515,000	188,623	0	188,623	326,377
Developmental Disabilities	402,000	(40,000)	362,000	16,698	0	16,698	345,302
WGS Donation	0	6,200	6,200	2,283	0	2,283	3,917
State Penitentiary	130,300	55,940	186,240	170,762	30	170,792	15,448
Honor Conservation Camp	72,178	0	72,178	23,885	0	23,885	48,293
Corrections Operations	135,300	37,400	172,700	145,851	0	145,851	26,849
Women's Center	15,918	80,000	95,918	91,490	0	91,490	4,428
Honor Farm	95,835	0	95,835	60,407	0	60,407	35,428
TOTAL EXPENDITURES	1,358,531	188,040	1,546,571	708,385	30	708,415	838,156
NET INCOME (LOSS)	$ (132,300)	$ (122,294)	$ (254,594)	$ 457,182	$ (30)	$ 457,152	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	WYOMING WILDLIFE FUND						
	BUDGET AS OF JULY 1, 2007	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 1,124,858	$ 1,124,858	$ 1,252,875	$ 0	$ 1,252,875	$ 128,017
Charges for Sales and Services	0	0	0	22,358	0	22,358	22,358
TOTAL REVENUES	0	1,124,858	1,124,858	1,275,233	0	1,275,233	150,375
EXPENDITURES							
2008 Appropriations							
Wildlife Trust	1,116,087	8,771	1,124,858	782,456	181,368	963,824	161,034
TOTAL EXPENDITURES	1,116,087	8,771	1,124,858	782,456	181,368	963,824	161,034
NET INCOME (LOSS)	$ (1,116,087)	$ 1,116,087	$ 0	$ 492,777	$ (181,368)	$ 311,409	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds

For the Year Ended June 30, 2008

	ENDOWMENT FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 33,851,144	$ 0	$ 33,851,144	$ 33,851,144
Federal Mineral Royalties	0	0	0	171,668,362	0	171,668,362	171,668,362
Transfers	44,200,000	34,800,000	79,000,000	89,372,009	0	89,372,009	10,372,009
TOTAL REVENUES	44,200,000	34,800,000	79,000,000	294,891,515	0	294,891,515	215,891,515
EXPENDITURES							
2007-2008 Appropriations							
Endowments	40,000,000	41,000,000	81,000,000	38,140,216	25,834,856	63,975,072	17,024,928
Hathaway Exp	0	52,000,000	52,000,000	43,626,983	0	43,626,983	8,373,017
TOTAL EXPENDITURES	40,000,000	93,000,000	133,000,000	81,767,199	25,834,856	107,602,055	25,397,945
NET INCOME (LOSS)	$ 4,200,000	$ (58,200,000)	$ (54,000,000)	$ 213,124,316	$ (25,834,856)	$ 187,289,460	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	FLEX BENEFIT PROGRAM FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 60,936	$ 0	$ 60,936	$ 60,936
Charges for Sales and Services	700,000	(700,000)	0	7,644,584	0	7,644,584	7,644,584
Revenue from Others	7,000,000	461,500	7,461,500	0	0	0	(7,461,500)
TOTAL REVENUES	7,700,000	(238,500)	7,461,500	7,705,520	0	7,705,520	244,020
EXPENDITURES							
2007-2008 Appropriations							
Group Insurance	7,000,000	461,500	7,461,500	7,322,511	0	7,322,511	138,989
TOTAL EXPENDITURES	7,000,000	461,500	7,461,500	7,322,511	0	7,322,511	138,989
NET INCOME (LOSS)	$ 700,000	$ (700,000)	$ 0	$ 383,009	$ 0	$ 383,009	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Major Permanent Trust Funds

For the Year Ended June 30, 2008

	PERMANENT MINERAL TRUST FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Mineral Severance	$ 0	$ 0	$ 0	$ 677,833,835	$ 0	$ 677,833,835	$ 677,833,835
Interest From Other Funds	0	0	0	171,125,138	0	171,125,138	171,125,138
Transfers	200,000,000	(140,000,000)	60,000,000	86,191,890	0	86,191,890	26,191,890
TOTAL REVENUES	200,000,000	(140,000,000)	60,000,000	935,150,863	0	935,150,863	875,150,863
EXPENDITURES							
2007-2008 Appropriations							
Trans from BRA	200,000,000	(140,000,000)	60,000,000	0	0	0	60,000,000
TOTAL EXPENDITURES	200,000,000	(140,000,000)	60,000,000	0	0	0	60,000,000
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 935,150,863	$ 0	$ 935,150,863	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2008

	WYOMING WILDLIFE TRUST FUND						
	BUDGET AS OF JULY 1, 2007	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Licenses & Permits	$ 700,000	$ 0	$ 700,000	$ 762,879	$ 0	$ 762,879	$ 62,879
Revenue from Others	0	0	0	1,345	0	1,345	1,345
TOTAL REVENUES	700,000	0	700,000	764,224	0	764,224	64,224
EXPENDITURES							
2008 Appropriations							
Wildlife Trust Corpus	700,000	0	700,000	0	0	0	700,000
TOTAL EXPENDITURES	700,000	0	700,000	0	0	0	700,000
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 764,224	$ 0	$ 764,224	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2008

	MONTGOMERY HOME FOR THE BLIND FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Use of Property	$ 2,900	$ 0	$ 2,900	$ 188,096	$ 0	$ 188,096	$ 185,196
Interest Income	416,257	0	416,257	454,343	0	454,343	38,086
Revenue from Others	0	0	0	102,895	0	102,895	102,895
TOTAL REVENUES	419,157	0	419,157	745,334	0	745,334	326,177
EXPENDITURES							
2007-2008 Appropriations							
Montgomery Trust for the Bl	419,157	0	419,157	372,305	0	372,305	46,852
TOTAL EXPENDITURES	419,157	0	419,157	372,305	0	372,305	46,852
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 373,029	$ 0	$ 373,029	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Special Revenue Funds
For the Year Ended June 30, 2008

	WYOMING CULTURAL TRUST FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Transfers	$ 0	$ 5,000,000	$ 5,000,000	$ 5,000,000	$ 0	$ 5,000,000	$ 0
TOTAL REVENUES	0	5,000,000	5,000,000	5,000,000	0	5,000,000	0
EXPENDITURES							
2007-2008 Appropriations							
WY Cultural Trust	0	5,000,000	5,000,000	0	0	0	5,000,000
TOTAL EXPENDITURES	0	5,000,000	5,000,000	0	0	0	5,000,000
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 5,000,000	$ 0	$ 5,000,000	

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Non-Major Permanent Trust Funds

For the Year Ended June 30, 2008

	SUNDRY TRUST FUNDS						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Revenue from Others	$ 0	$ 0	$ 0	$ 50	$ 0	$ 50	$ 50
Transfers	25,000,000	0	25,000,000	43,157,103	0	43,157,103	18,157,103
TOTAL REVENUES	25,000,000	0	25,000,000	43,157,153	0	43,157,153	18,157,153
EXPENDITURES							
2007-2008 Appropriations							
Wildlife Trust Fund	25,000,000	17,250,000	42,250,000	0	0	0	42,250,000
TOTAL EXPENDITURES	25,000,000	17,250,000	42,250,000	0	0	0	42,250,000
NET INCOME (LOSS)	$ 0	$ (17,250,000)	$ (17,250,000)	$ 43,157,153	$ 0	$ 43,157,153	

PROPRIETARY FUNDS

NON-MAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprise, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Liquor Commission Fund-This fund is used to account for the operation of the State Liquor Commission, which purchases and sells alcohol products to businesses throughout the State.

Canteen Fund-This fund is used to account for the purchase and sale of consumable goods to residents at the State institutions.

Subsidence Insurance Fund-This fund is used to account for insurance premiums received and claims payments made for house and land subsidence in subsurface mining areas. (Note that claims payments are currently being made from a federal grant in another fund. This fund is currently only receiving premiums, but it is the goal of the federal program to eventually make this program self sufficient.)

Honor Farm Agricultural Sales Fund-This fund is used to account for the revenues and expenses of producing and selling agricultural products to State institutions and other consumers by the Honor Farm.

Wyoming Health Insurance Fund-This fund is used to account for premiums received from residents unable to obtain health insurance and the expense of purchasing insurance for these residents.

Unemployment Compensation Fund-This fund is used to account for premiums and claims payments made for the State's unemployment program.

Combining Statement of Net Assets

Non-Major Enterprise Funds

June 30, 2008

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
ASSETS			
Current Assets:			
Cash and Pooled Investments	$ 397,048	$ 171,529	$ 1,008,446
Cash and Investments with Trustee	0	45,930	666,452
Amounts on Deposit with U.S. Treasury	0	0	0
Accounts Receivable (net)	1,282,500	56,638	362,320
Interest Receivable	0	1,891	27,496
Taxes Receivable	0	0	0
Due from Other Funds	0	0	0
Due from Other Governments	0	0	585
Inventory	13,386,283	208,766	0
Total Current Assets	15,065,831	484,754	2,065,299
Noncurrent Assets:			
Cash and Pooled Investments	1,329,248	574,250	3,376,101
Cash and Investments with Trustee	0	14,360	208,363
Amounts on Deposit with U.S. Treasury	0	0	0
Capital Assets (net)	251,944	16,442	0
Total Non-Current Assets	1,581,192	605,052	3,584,464
Total Assets	16,647,023	1,089,806	5,649,763
LIABILITIES			
Current Liabilities:			
Accounts Payable	5,573,661	187,761	984,648
Liability Under Securities Lending	0	63,127	915,985
Due to Other Funds	205,582	0	0
Due to Other Governments	0	0	0
Compensated Absences Payable	238,891	0	0
Claims and Benefits Payable	0	0	0
Deferred Revenue:			
Unearned Revenue	0	0	0
Total Current Liabilities	6,018,134	250,888	1,900,633
Long Term Liabilities:			
Compensated Absences Payable	92,715	0	0
Total Non-Current Liabilities	92,715	0	0
Total Liabilities	6,110,849	250,888	1,900,633
NET ASSETS			
Invested in Capital Assets	251,944	16,442	0
Restricted for Unemployment Compensation	0	0	0
Unrestricted	10,284,230	822,476	3,749,130
Total Net Assets	$ 10,536,174	$ 838,918	$ 3,749,130

Combining Statement of Net Assets

Non-Major Enterprise Funds

June 30, 2008
(Continued)

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
$ 120,314	$ 2,214,132	$ 6,559,683	$ 10,471,152
0	1,452,850	0	2,165,232
0	0	45,016,064	45,016,064
39,620	7,510,755	5,245,571	14,497,404
0	54,013	0	83,400
0	0	13,754,084	13,754,084
0	306,115	18,523	324,638
0	0	635,767	636,352
0	0	0	13,595,049
159,934	11,537,865	71,229,692	100,543,375
402,792	7,412,531	36,731,848	49,826,770
0	454,228	0	676,951
0	0	205,457,864	205,457,864
84,983	0	0	353,369
487,775	7,866,759	242,189,712	256,314,954
647,709	19,404,624	313,419,404	356,858,329
129,083	4,470,943	11,239,153	22,585,249
0	1,996,829	0	2,975,941
0	0	193,785	399,367
0	0	1,781,543	1,781,543
0	0	0	238,891
0	6,740,049	1,014,771	7,754,820
0	313,709	0	313,709
129,083	13,521,530	14,229,252	36,049,520
0	0	0	92,715
0	0	0	92,715
129,083	13,521,530	14,229,252	36,142,235
84,983	0	0	353,369
0	0	299,190,152	299,190,152
433,643	5,883,094	0	21,172,573
$ 518,626	$ 5,883,094	$ 299,190,152	$ 320,716,094

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Non-Major Enterprise Funds

For the Year Ended June 30, 2008

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
OPERATING REVENUES			
Charges for Sales and Services	$ 80,236,389	$ 1,387,954	$ 49,840
Total Revenues	80,236,389	1,387,954	49,840
OPERATING EXPENSES			
Salaries and Wages	1,536,771	0	45,992
Employee Benefits	596,895	0	11,477
Travel	46,721	0	5,619
Purchases for Resale	67,037,588	1,274,088	0
Rental, Supplies and Services	411,919	33,794	11,542
Contracted Services	285,377	5,554	210,651
Claims and Benefits Expense	0	0	0
Depreciation Expense	255,311	8,969	0
Total Operating Expenses	70,170,582	1,322,405	285,281
Operating Income (Loss)	10,065,807	65,549	(235,441)
NONOPERATING REVENUES (EXPENSES)			
Grants Received	0	0	272,050
Investment Income	0	13,648	200,141
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(2,691)	(37,772)
Total Nonoperating Revenues (Expenses)	0	10,957	434,419
Income (Loss) Before Transfers	10,065,807	76,506	198,978
Transfers to Other Funds	(10,640,503)	0	0
Change in Net Assets	(574,696)	76,506	198,978
Total Net Assets-Beginning	11,110,870	762,412	3,550,152
Total Net Assets-Ending	$ 10,536,174	$ 838,918	$ 3,749,130

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Non-Major Enterprise Funds

For the Year Ended June 30, 2008
(Continued)

Honor Farm Agricultural Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
$ 292,215	$ 16,560,753	$ 56,358,938	$ 154,886,089
292,215	16,560,753	56,358,938	154,886,089
37,278	0	0	1,620,041
0	0	0	608,372
9,706	0	0	62,046
0	0	0	68,311,676
322,338	0	0	779,593
8,815	0	0	510,397
0	16,816,635	49,055,382	65,872,017
30,326	0	0	294,606
408,463	16,816,635	49,055,382	138,058,748
(116,248)	(255,882)	7,303,556	16,827,341
0	0	2,260,621	2,532,671
	412,414	11,740,079	12,366,282
0	(127,834)	0	(168,297)
0	284,580	14,000,700	14,730,656
(116,248)	28,698	21,304,256	31,557,997
(70,000)	0	0	(10,710,503)
(186,248)	28,698	21,304,256	20,847,494
704,874	5,854,396	277,885,896	299,868,600
$ 518,626	$ 5,883,094	$ 299,190,152	$ 320,716,094

Combining Statement of Cash Flows

Non-Major Enterprise Funds
For the Year Ended June 30, 2008

	Liquor Commission Fund	Canteen Fund	Subsidence Insurance Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Charges for Sales and Services	$ 80,691,267	$ 1,387,959	$ 22,412
Cash Payments to Suppliers for Goods and Services	(68,187,384)	(1,355,470)	(216,952)
Cash Payment to Employees for Services	(2,157,710)	0	(63,558)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10,346,173	32,489	(258,098)
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:			
Grants Received	0	0	272,050
Transfers Out	(10,640,503)	0	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	(10,640,503)	0	272,050
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(1,003)	0	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,003)	0	0
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Investment Income	0	13,669	200,885
Change in the Fair Value of Investments	0	(2,691)	(37,772)
Securities Lending Collateral	0	(30,084)	(471,878)
Net Change in Pooled Investments Trade Receivable/Payable	0	77,746	175,169
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	0	58,640	(133,596)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(295,333)	91,129	(119,644)
CASH AND CASH EQUIVALENTS, JULY 1, 2007	2,021,629	714,940	5,379,006
CASH AND CASH EQUIVALENTS, JUNE 30, 2008	$ 1,726,296	$ 806,069	$ 5,259,362
OPERATING INCOME (LOSS)	$ 10,065,807	$ 65,549	$ (235,441)
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Depreciation	255,311	8,969	0
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable and Taxes Receivable	454,878	5	(26,843)
(Increase) Decrease in Due from Other Funds	0	0	(585)
(Increase) Decrease in Due from Other Governments	0	0	0
(Increase) Decrease in Inventories	(2,457,684)	(29,226)	0
(Increase) Decrease in Prepaid Expense	0	0	0
Increase (Decrease) in Deferred Revenue	0	0	5,982
Increase (Decrease) in Due to Other Funds and Other Governments	31,930	0	0
Increase (Decrease) in Accounts Payable	1,973,254	(12,808)	(741)
Increase (Decrease) in Claims and Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	22,677	0	(470)
Total Adjustments	280,366	(33,060)	(22,657)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 10,346,173	$ 32,489	$ (258,098)
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets			
Cash and Pooled Investments	$ 1,726,296	$ 745,779	$ 4,384,547
Cash and Investments with Trustee	0	60,290	874,815
Amounts on Deposit with U.S. Treasury	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	$ 1,726,296	$ 806,069	$ 5,259,362

Combining Statement of Cash Flows

Non-Major Enterprise Funds
For the Year Ended June 30, 2008
(Continued)

	Honor Farm Agriculture Sales Fund	Wyoming Health Insurance Fund	Unemployment Compensation Fund	Totals
$	292,215	$ 15,434,114	$ 54,298,136	$ 152,126,103
	(338,494)	(12,085,753)	(38,487,310)	(120,671,363)
	(46,984)	0	0	(2,268,252)
	(93,263)	3,348,361	15,810,826	29,186,488
	0	0	2,260,621	2,532,671
	(70,000)	0	0	(10,710,503)
	(70,000)	0	2,260,621	(8,177,832)
	0	0	0	(1,003)
	0	0	0	(1,003)
	0	397,588	11,740,079	12,352,221
	0	(127,834)	0	(168,297)
	0	227,039	0	(274,923)
	76,635	820,436	0	1,149,986
	76,635	1,317,229	11,740,079	13,058,987
	(86,628)	4,665,590	29,811,526	34,066,640
	609,734	6,868,151	263,953,933	279,547,393
$	523,106	$ 11,533,741	$ 293,765,459	$ 313,614,033
$	(116,248)	$ (255,882)	$ 7,303,556	$ 16,827,341
	30,326	0	0	294,606
	0	(1,207,445)	(2,414,529)	(3,193,934)
	0	(306,115)	597,797	291,097
	0	386,921	(244,070)	142,851
	0	0	0	(2,486,910)
	0	0	0	0
	0	77,702	0	83,684
	0	0	462,998	494,928
	(7,341)	1,435,488	9,893,344	13,281,196
	0	3,217,692	211,730	3,429,422
	0	0	0	22,207
	22,985	3,604,243	8,507,270	12,359,147
$	(93,263)	$ 3,348,361	$ 15,810,826	$ 29,186,488
$	523,106	$ 9,626,663	$ 43,291,531	$ 60,297,922
	0	1,907,078	0	2,842,183
	0	0	250,473,928	250,473,928
$	523,106	$ 11,533,741	$ 293,765,459	$ 313,614,033

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Major Enterprise Fund

For the Year Ended June 30, 2009

	WORKERS' COMPENSATION FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Fines and Forfeitures	$ 0	$ 5,000,000	$ 5,000,000	$ 0	$ 0	$ 0	$ (5,000,000)
Charges for Sales and Services	0	0	0	9,657	0	9,657	9,657
Revenue from Others	1,651,427	22,575	1,674,002	45,350	0	45,350	(1,628,652)
Federal Funds	1,033,000	0	1,033,000	1,843,728	0	1,843,728	810,728
TOTAL REVENUES	2,684,427	5,022,575	7,707,002	1,898,735	0	1,898,735	(5,808,267)
EXPENSES							
2007-2008 Appropriations							
Mine Inspector Reimburse	1,629,427	40,072	1,669,499	1,589,172	6,592	1,595,764	73,735
Workers' Safety & Comp	40,370,010	1,194,658	41,564,668	31,977,414	2,872,283	34,849,697	6,714,971
TOTAL EXPENSES	41,999,437	1,234,730	43,234,167	33,566,586	2,878,875	36,445,461	6,788,706
NET INCOME (LOSS)	$ (39,315,010)	$ 3,787,845	$ (35,527,165)	$ (31,667,851)	$ (2,878,875)	$ (34,546,726)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2008

	LIQUOR COMMISSION FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 121,467,778	$ 39,350,500	$ 160,818,278	$ 155,581,130	$ 0	$ 155,581,130	$ (5,237,148)
TOTAL REVENUES	121,467,778	39,350,500	160,818,278	155,581,130	0	155,581,130	(5,237,148)
EXPENSES							
2007-2008 Appropriations							
Liquor Division	4,467,778	850,500	5,318,278	5,180,738	57,552	5,238,290	79,988
Liquor Sales & Purchases	100,000,000	33,500,000	133,500,000	130,935,665	0	130,935,665	2,564,335
General Fund Transfers	17,000,000	5,000,000	22,000,000	19,125,209	0	19,125,209	2,874,791
TOTAL EXPENSES	121,467,778	39,350,500	160,818,278	155,241,612	57,552	155,299,164	5,519,114
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 339,518	$ (57,552)	$ 281,966	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
For the Year Ended June 30, 2008

	CANTEEN FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Sales Tax	$ 0	$ 65,000	$ 65,000	$ (708)	$ 0	$ (708)	$ (65,708)
Interest Income	0	0	0	23,193	0	23,193	23,193
Charges for Sales and Services	2,861,032	328,000	3,189,032	2,373,929	0	2,373,929	(815,103)
Revenue from Others	1,100	109,900	111,000	130,055	0	130,055	19,055
TOTAL REVENUES	2,862,132	502,900	3,365,032	2,526,469	0	2,526,469	(838,563)
EXPENSES							
2007-2008 Appropriations							
Wyoming Law Enforcement	0	50,000	50,000	46,572	0	46,572	3,428
Girls School Canteen	0	8,900	8,900	7,072	0	7,072	1,828
WSTS Canteen	0	65,000	65,000	58,622	0	58,622	6,378
Veteran's Home Canteen	0	136,000	136,000	117,947	0	117,947	18,053
WY Medium Correct Inst	100,000	0	100,000	0	0	0	100,000
Mental Health	300,000	0	300,000	212,208	0	212,208	87,792
Women's Center	147,280	184,000	331,280	282,592	0	282,592	48,688
Honor Farm	410,952	0	410,952	408,620	0	408,620	2,332
State Penitentiary	1,510,560	0	1,510,560	848,945	0	848,945	661,615
Honor Conservation Camp	393,340	94,000	487,340	486,502	0	486,502	838
TOTAL EXPENSES	2,862,132	537,900	3,400,032	2,469,080	0	2,469,080	930,952
NET INCOME (LOSS)	$ 0	$ (35,000)	$ (35,000)	$ 57,389	$ 0	$ 57,389	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2008

	SUBSIDENCE INSURANCE FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 337,924	$ 0	$ 337,924	$ 337,924
Revenue from Others	0	0	0	76,465	0	76,465	76,465
Federal Funds	185,000	325,325	510,325	320,727	0	320,727	(189,598)
TOTAL REVENUES	185,000	325,325	510,325	735,116	0	735,116	224,791
EXPENSES							
2007-2008 Appropriations							
Subsidence Insurance	185,229	325,096	510,325	311,823	0	311,823	198,502
TOTAL EXPENSES	185,229	325,096	510,325	311,823	0	311,823	198,502
NET INCOME (LOSS)	$ (229)	$ 229	$ 0	$ 423,293	$ 0	$ 423,293	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds
For the Year Ended June 30, 2008

	HONOR FARM AGRICULTURAL SALES FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 695,279	$ 115,000	$ 810,279	$ 720,348	$ 0	$ 720,348	$ (89,931)
TOTAL REVENUES	695,279	115,000	810,279	720,348	0	720,348	(89,931)
EXPENSES							
2007-2008 Appropriations							
Honor Farm	695,279	115,000	810,279	775,014	20	775,034	35,245
TOTAL EXPENSES	695,279	115,000	810,279	775,014	20	775,034	35,245
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (54,666)	$ (20)	$ (54,686)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Non-Major Enterprise Funds

For the Year Ended June 30, 2008

	WYOMING HEALTH INSURANCE FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Taxes:							
Other Taxes	$ 10,340,655	$ 6,100,000	$ 16,440,655	$ 11,907,232	$ 0	$ 11,907,232	$ (4,533,423)
Interest Income	0	367,541	367,541	611,602	0	611,602	244,061
Charges for Sales and Services	13,021,622	1,632,459	14,654,081	10,045,264	0	10,045,264	(4,608,817)
Federal Funds	0	773,843	773,843	952,718	0	952,718	178,875
TOTAL REVENUES	23,362,277	8,873,843	32,236,120	23,516,816	0	23,516,816	(8,719,304)
EXPENSES							
2007-2008 Appropriations							
Small Employer Health Ins	0	8,100,000	8,100,000	5,181,761	2,616,590	7,798,351	301,649
Health Insurance Pool	23,362,277	773,843	24,136,120	14,784,335	122,821	14,907,156	9,228,964
TOTAL EXPENSES	23,362,277	8,873,843	32,236,120	19,966,096	2,739,411	22,705,507	9,530,613
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 3,550,720	$ (2,739,411)	$ 811,310	

INTERNAL SERVICE FUNDS

The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis.

Computer Technology Fund-This fund is used to account for the activities of the Computer Technology Division, which provides computer services to State agencies.

Motor Vehicle Fund-This fund is used to account for the activities of the Motor Vehicle Division, which provides transportation services to State agencies.

Central Duplicating Fund-This fund is used to account for the activities of the Central Duplicating Division, which provides printing, duplicating service as well as copier rental to State agencies.

Telecommunications Fund-This fund is used to account for activities of the Telecommunications Division, which provides telecommunication services to State agencies.

Group Insurance Fund-This fund is used to account for the activities of the Group Insurance Board, which provides insurance coverage to State employees.

Wyoming Surplus Property Fund-This fund is used to account for the activities of the Surplus Property Division, which collects, distributes, and sells surplus property to federal, state and local governments.

Personnel/Training Fund-This fund is used to account for the training classes and services provided by the State's Personnel Division.

State Self Insurance Fund-This fund is used to account for the activities of the State's Self Insurance Pool which insures agency property against theft and damage.

Wyoming Building Corporation-This fund is used to account for the activities of the Wyoming Building Corporation, a blended component unit of the State, which finances, owns and operates real and personal property used by the State.

Combining Statement of Net Assets

Internal Service Funds

June 30, 2008

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund
ASSETS				
Current Assets:				
Cash and Pooled Investments	$ 1,950,126	$ 1,543,075	$ 139,615	$ 0
Cash and Investments with Trustee	0	0	0	0
Accounts Receivable (net)	642,188	508,143	45,976	0
Interest Receivable	0	0	0	0
Due from Other Funds	2,579,205	215,192	0	0
Due from Other Governments	80,784	0	0	0
Due from Component Units	1,486,150	3,601	0	0
Inventory	55,596	0	0	0
Total Current Assets	6,794,049	2,270,011	185,591	0
Noncurrent Assets:				
Cash and Pooled Investments	6,528,682	5,165,948	467,407	0
Cash and Investments with Trustee	0	0	0	0
Capital Assets (net)	2,455,268	9,656,712	213,232	38,197
Total Non- Current Assets	8,983,950	14,822,660	680,639	38,197
Total Assets	15,777,999	17,092,671	866,230	38,197
LIABILITIES				
Current Liabilities:				
Accounts Payable	4,112,073	1,557,036	134,904	0
Liability Under Securities Lending	0	0	0	0
Due to Other Funds	1,137,740	30,843	0	0
Compensated Absences Payable	747,561	39,312	0	0
Claim Benefits Payable	0	0	0	0
Other Liabilities	233	0	0	0
Deferred Revenue:				
Unearned Revenue	0	0	0	0
Total Current Liabilities	5,997,607	1,627,191	134,904	0
Long Term Liabilities:				
Compensated Absences Payable	352,729	11,581	0	0
Net OPEB Obligation	0	0	0	0
Claims Benefits Payable	0	0	0	0
Total Non-Current Liabilities	352,729	11,581	0	0
Total Liabilities	6,350,336	1,638,772	134,904	0
NET ASSETS				
Invested in Capital Assets	2,455,268	9,656,712	213,232	38,197
Unrestricted	6,972,395	5,797,187	518,094	0
Total Net Assets	$ 9,427,663	$ 15,453,899	$ 731,326	$ 38,197

Combining Statement of Net Assets

Internal Service Funds

June 30, 2008

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
$ 13,105,885	$ 30,086	$ 17,921	$ 6,957,099	$ 0	$ 23,743,807
8,599,753	19,740	0	4,563,998	0	13,183,491
4,358,934	10,006	5,901	2,313,366	0	7,884,514
317,342	819	0	193,127	0	511,288
0	0	0	0	0	2,794,397
0	0	0	0	0	80,784
0	0	0	0	0	1,489,751
0	0	0	0	0	55,596
26,381,914	60,651	23,822	14,027,590	0	49,743,628
43,876,225	100,724	59,995	23,291,158	0	79,490,139
2,688,678	6,172	0	1,426,916	0	4,121,766
41,463	0	0	943	0	12,405,815
46,606,366	106,896	59,995	24,719,017	0	96,017,720
72,988,280	167,547	83,817	38,746,607	0	145,761,348
18,273,104	29,357	23,337	6,858,683	0	30,988,494
11,819,685	27,131	0	6,272,857	0	18,119,673
0	0	0	0	0	1,168,583
60,549	0	0	18,191	0	865,613
12,126,680	0	0	1,504,603	0	13,631,283
0	0	0	0	0	233
7,927,150	0	0	0	0	7,927,150
50,207,168	56,488	23,337	14,654,334	0	72,701,029
26,673	0	0	15,610	0	406,593
11,968,000	0	0	0	0	11,968,000
247,481	0	0	4,139,940	0	4,387,421
12,242,154	0	0	4,155,550	0	16,762,014
62,449,322	56,488	23,337	18,809,884	0	89,463,043
41,463	0	0	943	0	12,405,815
10,497,495	111,059	60,480	19,935,780	0	43,892,490
$ 10,538,958	$ 111,059	$ 60,480	$ 19,936,723	$ 0	$ 56,298,305

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds

For the Year Ended June 30, 2008

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund	Tele-Communications Fund
OPERATING REVENUES				
Charges for Sales and Services	$ 32,294,906	$ 6,507,476	$ 0	$ 0
Total Revenues	32,294,906	6,507,476	0	0
OPERATING EXPENSES				
Salaries and Wages	5,878,657	341,857	0	0
Employee Benefits	2,258,207	165,854	0	0
Travel	102,549	3,155	0	0
Purchases for Resale	28,948	0	0	0
Rental, Supplies and Services	19,174,509	2,495,655	0	0
Contracted Services	4,077,032	15,224	0	0
Claims and Benefits Expense	0	0	0	0
Depreciation Expense	1,564,966	3,036,429	10,486	36,156
Total Operating Expenses	33,084,868	6,058,174	10,486	36,156
Operating Income (Loss)	(789,962)	449,302	(10,486)	(36,156)
NONOPERATING REVENUES (EXPENSES)				
Investment Income	0	0	0	0
Net Increase/(Decrease) in the Fair Market Value of Investments	0	0	0	0
Gain/(Loss) on Disposal of Capital Assets	(4,466)	(168,514)	0	(1,202)
Total Nonoperating Revenues (Expenses)	(4,466)	(168,514)	0	(1,202)
Income (Loss) Before Transfers	(794,428)	280,788	(10,486)	(37,358)
Transfers from Other Funds	0	583,291	0	0
Change in Net Assets	(794,428)	864,079	(10,486)	(37,358)
Total Net Assets-Beginning	10,222,091	14,589,820	741,812	75,555
Total Net Assets-Ending	$ 9,427,663	$ 15,453,899	$ 731,326	$ 38,197

Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets

Internal Service Funds

For the Year Ended June 30, 2008

Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Total
$ 148,998,909	$ 0	$ 133,513	$ 1,305,368	$ 0	$ 189,240,172
148,998,909	0	133,513	1,305,368	0	189,240,172
495,597	0	0	149,641	0	6,865,752
181,439	0	0	62,805	0	2,668,305
6,472	0	0	20,404	0	132,580
0	0	0	0	0	28,948
849,846	0	28,345	333,373	(207)	22,881,521
1,977,829	0	101,225	0	0	6,171,310
150,296,807	0	0	3,503,365	2,468,324	156,268,496
25,855	0	0	1,013	0	4,674,905
153,833,845	0	129,570	4,070,601	2,468,117	199,691,817
(4,834,936)	0	3,943	(2,765,233)	(2,468,117)	(10,451,645)
2,004,058	5,973	0	1,419,616	68,992	3,498,639
(563,089)	(1,098)	0	(217,029)	0	(781,216)
0	0	0	0	0	(174,182)
1,440,969	4,875	0	1,202,587	68,992	2,543,241
(3,393,967)	4,875	3,943	(1,562,646)	(2,399,125)	(7,908,404)
0	0	0	2,411	0	585,702
(3,393,967)	4,875	3,943	(1,560,235)	(2,399,125)	(7,322,702)
13,932,925	106,184	56,537	21,496,958	2,399,125	63,621,007
$ 10,538,958	$ 111,059	$ 60,480	$ 19,936,723	$ 0	$ 56,298,305

Combining Statements of Cash Flows

Internal Service Funds

For the Year Ended June 30, 2008

	Computer Technology Fund	Motor Vehicle Fund	Central Duplicating Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Charges for Sales and Services	$ 31,869,437	$ 6,607,247	$ 0
Cash Payment to Suppliers for Goods and Services	(22,432,281)	(2,478,353)	0
Cash Payment to Employees for Services	(8,270,225)	(508,782)	0
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1,166,931	3,620,112	0
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers In	0	583,291	0
NET CASH PROVIDED BY (USED IN) NONCAPITAL FINANCING ACTIVITIES	0	583,291	0
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of Capital Assets	(1,008,644)	(3,672,666)	0
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(1,008,644)	(3,672,666)	0
CASH FLOWS FROM INVESTMENT ACTIVITIES:			
Investment Income	0	0	0
Change in the Fair Value of Investments	0	0	0
Securities Lending Collateral	0	0	0
Net Change in Pooled Investments Trade Receivable/Payable	1,242,136	982,865	88,928
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	1,242,136	982,865	88,928
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,400,423	1,513,602	88,928
CASH AND CASH EQUIVALENTS, JULY 1, 2007	7,078,385	5,195,421	518,094
CASH AND CASH EQUIVALENTS, JUNE 30, 2008	$ 8,478,808	$ 6,709,023	$ 607,022
OPERATING INCOME (LOSS)	$ (789,962)	$ 449,302	$ (10,486)
Adjustments to Reconcile Operating Income (Loss) to Net Cash			
Depreciation	1,564,966	3,036,429	10,486
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	0	0	0
(Increase) Decrease in Due from Other Funds	(799,250)	93,030	0
(Increase) Decrease in Due from Other Governments	(37,678)	0	0
(Increase) Decrease in Due from Component Unit	411,459	6,741	0
(Increase) Decrease in Inventories	10,464	0	0
Increase (Decrease) in Deferred Revenue	0	0	0
Increase (Decrease) in Other Liabilities	6	0	0
Increase (Decrease) in Due to Other Funds	(571,392)	30,843	0
Increase (Decrease) in Accounts Payable	1,409,130	1,683	0
Increase (Decrease) in Benefits Payable	0	0	0
Increase (Decrease) in Compensated Absences	(30,812)	2,084	0
Total Adjustments	1,956,893	3,170,810	10,486
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 1,166,931	$ 3,620,112	$ 0
Reconciliation of Cash and Cash Equivalents to Amounts Shown in the Statement of Net Assets			
Cash and Pooled Investments	$ 8,478,808	$ 6,709,023	$ 607,022
Cash and Investments with Trustee	0	0	0
Cash and Cash Equivalents shown on Statement of Net Assets	$ 8,478,808	$ 6,709,023	$ 607,022

Combining Statements of Cash Flows

Internal Service Funds
For the Year Ended June 30, 2008

Tele-Communications Fund	Group Insurance Fund	Wyoming Surplus Property Fund	Personnel/ Training Fund	State Self Insurance Fund	Wyoming Building Corporation	Totals
$ 0	$ 148,999,924	$ 2	$ 133,513	$ 1,305,973	$ 0	$ 188,916,096
0	(143,469,629)	0	(126,308)	(3,488,074)	(2,468,117)	(174,462,762)
0	11,299,872	0	0	(228,662)	0	2,292,203
0	16,830,167	2	7,205	(2,410,763)	(2,468,117)	16,745,537
0	0	0	0	2,411	0	585,702
0	0	0	0	2,411	0	585,702
0	(1,513)	0	0	0	0	(4,682,823)
0	(1,513)	0	0	0	0	(4,682,823)
0	2,053,394	6,003	0	1,446,102	68,992	3,574,491
0	(563,089)	(1,098)	0	(217,029)	0	(781,216)
0	(4,000,024)	(14,551)	0	(4,381,209)	0	(8,395,784)
0	3,033,074	5,131	11,415	839,173	0	6,202,722
0	523,355	(4,515)	11,415	(2,312,963)	68,992	600,213
0	17,352,009	(4,513)	18,620	(4,721,315)	(2,399,125)	13,248,629
0	50,918,532	161,235	59,296	40,960,486	2,399,125	107,290,574
$ 0	$ 68,270,541	$ 156,722	$ 77,916	$ 36,239,171	$ 0	$ 120,539,203
$ (36,156)	$ (4,834,936)	$ 0	$ 3,943	$ (2,765,233)	$ (2,468,117)	$ (10,451,645)
36,156	25,855	0	0	1,013	0	4,674,905
0	1,015	2	0	605	0	1,622
0	0	0	0	0	0	(706,220)
0	0	0	0	0	0	(37,678)
0	0	0	0	0	0	418,200
0	0	0	0	0	0	10,464
0	2,802,517	0	0	0	0	2,802,517
0	11,968,000	0	0	0	0	11,968,006
0	0	0	0	0	0	(540,549)
0	5,469,953	0	3,262	(172,336)	0	6,711,692
0	1,382,383	0	0	521,000	0	1,903,383
0	15,380	0	0	4,188	0	(9,160)
36,156	21,665,103	2	3,262	354,470	0	27,197,182
$ 0	$ 16,830,167	$ 2	$ 7,205	$ (2,410,763)	$ (2,468,117)	$ 16,745,537
$ 0	$ 56,982,110	$ 130,810	$ 77,916	$ 30,248,257	$ 0	$ 103,233,946
0	11,288,431	25,912	0	5,990,914	0	17,305,257
$ 0	$ 68,270,541	$ 156,722	$ 77,916	$ 36,239,171	$ 0	$ 120,539,203

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2008

	COMPUTER TECHNOLOGY FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 47,632,122	$ 24,670,989	$ 72,303,111	$ 64,498,514	$ 0	$ 64,498,514	$ (7,804,597)
Revenue from Others	0	0	0	104,631	0	104,631	104,631
Transfers	4,221,200	100,602	4,321,802	1,612,180	0	1,612,180	(2,709,622)
TOTAL REVENUES	51,853,322	24,771,591	76,624,913	66,215,325	0	66,215,325	(10,409,588)
EXPENSES							
2007-2008 Appropriations							
Information Technology	47,632,122	24,771,591	72,403,713	62,378,495	3,661,731	66,040,226	6,363,487
ITD Depreciation Reserve	4,221,200	0	4,221,200	1,511,578	0	1,511,578	2,709,622
TOTAL EXPENSES	51,853,322	24,771,591	76,624,913	63,890,073	3,661,731	67,551,804	9,073,109
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 2,325,252	$ (3,661,731)	$ (1,336,479)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2008

	MOTOR VEHICLE FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 5,328,572	$ 583,330	$ 5,911,902	$ 10,987,130	$ 0	$ 10,987,130	$ 5,075,228
Revenue from Others	0	0	0	19,047	0	19,047	19,047
Transfers	6,745,998	6,874,126	13,620,124	8,047,999	0	8,047,999	(5,572,125)
Miscellaneous	0	0	0	1,068,166	0	1,068,166	1,068,166
TOTAL REVENUES	12,074,570	7,457,456	19,532,026	20,122,342	0	20,122,342	590,316
EXPENSES							
2007-2008 Appropriations							
General Services	10,360,898	3,610,687	13,971,585	13,346,900	84,225	13,431,125	540,460
Motor Pool Depr Reserve	5,036,441	524,000	5,560,441	5,515,964	0	5,515,964	44,477
TOTAL EXPENSES	15,397,339	4,134,687	19,532,026	18,862,864	84,225	18,947,089	584,937
NET INCOME (LOSS)	$ (3,322,769)	$ 3,322,769	$ 0	$ 1,259,478	$ (84,225)	$ 1,175,253	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2008

	GROUP INSURANCE FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 1,032,008	$ 302,311	$ 1,334,319	$ 4,008,935	$ 0	$ 4,008,935	$ 2,674,616
Charges for Sales and Services	271,873,378	943,633	272,817,011	245,464,635	0	245,464,635	(27,352,376)
Revenue from Others	0	0	0	283	0	283	283
TOTAL REVENUES	272,905,386	1,245,944	274,151,330	249,473,853	0	249,473,853	(24,677,477)
EXPENSES							
2007-2008 Appropriations							
Administrative Services	1,593,507	521,844	2,115,351	1,835,684	10,904	1,846,588	268,763
Life Insurance	4,291,866	0	4,291,866	3,673,821	0	3,673,821	618,045
Health Insurance	254,972,806	(66,150)	254,906,656	241,970,398	1,976,618	243,947,016	10,959,640
Dental Insurance	12,047,207	790,250	12,837,457	12,837,457	0	12,837,457	0
TOTAL EXPENSES	272,905,386	1,245,944	274,151,330	260,317,360	1,987,522	262,304,882	11,846,448
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ (10,843,507)	$ (1,987,522)	$ (12,831,029)	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2008

	PERSONNEL/TRAINING FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Charges for Sales and Services	$ 583,936	$ 0	$ 583,936	$ 243,877	$ 0	$ 243,877	$ (340,059)
TOTAL REVENUES	583,936	0	583,936	243,877	0	243,877	(340,059)
EXPENSES							
2007-2008 Appropriations							
Human Resources	583,936	0	583,936	229,850	10,663	240,513	343,423
TOTAL EXPENSES	583,936	0	583,936	229,850	10,663	240,513	343,423
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 14,027	$ (10,663)	$ 3,364	

Schedule of Revenues & Expenses

(Budget & Actual)

Budgeted Internal Service Funds

For the Year Ended June 30, 2008

	STATE SELF INSURANCE FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENSES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 2,651,016	$ 0	$ 2,651,016	$ 2,651,016
Charges for Sales and Services	917,876	852,042	1,769,918	655,402	0	655,402	(1,114,516)
Revenue from Others	0	0	0	718,078	0	718,078	718,078
Transfers	0	10,735,464	10,735,464	10,723,103	0	10,723,103	(12,361)
TOTAL REVENUES	917,876	11,587,506	12,505,382	14,747,599	0	14,747,599	2,242,217
EXPENSES							
2007-2008 Appropriations							
General Services	917,876	11,587,506	12,505,382	7,363,367	1,480,946	8,844,313	3,661,069
TOTAL EXPENSES	917,876	11,587,506	12,505,382	7,363,367	1,480,946	8,844,313	3,661,069
NET INCOME (LOSS)	$ 0	$ 0	$ 0	$ 7,384,232	$ (1,480,946)	$ 5,903,286	

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Pension trust funds are used to account for the assets held by a government as trustee for employee retirement systems.

Public Employees Pension Plan-This fund is used to account for the activities of the Wyoming Public Employee Retirement System.

Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement Plan-This fund is used to account for the activities of the Wyoming State Highway Patrol, Game and Fish Warden, and Criminal Investigator Retirement System.

Volunteer Firemen's Pension Plan-This fund is used to account for the activities of the Volunteer Firemen's Retirement System.

Paid Firemen's Pension Plan A-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired prior to July 1, 1981.

Paid Firemen's Pension Plan B-This fund is used to account for the activities of the Paid Firemen's Retirement System for firemen hired after July 1, 1981.

Wyoming Judicial Retirement Plan-This fund is used to account for the activities of the Judge's Retirement System.

Wyoming Law Enforcement Retirement Plan-This fund is used to account for the activities of the Wyoming Law Enforcement Retirement Plan.

457 Plan-This fund is used to account for administration of an IRC457 Deferred Compensation Plan.

PRIVATE-PURPOSE TRUST FUND

Private-purpose trust fund is used to report any trust agreement not properly reported in a pension trust fund or investment trust fund.

Unclaimed Property Fund-This fund is used to account for property for which the owner is unknown. The State is obligated to maintain possession of the property until claimed.

AGENCY FUNDS

Agency funds are used to account for assets that a government holds on behalf of others as their agent.

Treasurer's Agency Fund-This fund is used to account for funds held by the Treasurer's Office on behalf of citizens, counties and other municipalities.

Department of Revenue Fund-This fund is used to account for the receipt of the different taxes and the related disbursement to municipalities of these taxes.

Funds Held for Individuals-This fund is used to account for the various State agencies holding assets on behalf of individuals.

State Lands Fund-This fund is used to account for assurance deposits place for the use of public lands and funds held for other entities.

Other Agency Funds- This fund is used to account for the activity within the County Predatory Control Fund, State Park Damage Deposit Fund, Adjutant General Fund, and the Environmental Cash Bond Fund.

Combining Statement of Fiduciary Net Assets

Pension Trust Funds

December 31, 2007

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game & Fish Warden, & Criminal Investigator Retirement Plan	Volunteer Firemen's Pension Plan
			Defined
ASSETS			
Cash and Cash Equivalents:			
Cash with State Treasurer	$ 2,729,142	$ 164,798	$ 34,666
Domestic Liquidity -Outside Banks	158,050,428	2,936,177	1,794,419
Total Cash and Cash Equivalents	160,779,570	3,100,975	1,829,085
Receivables:			
Insurance Premium Tax	0	0	388,316
Buy Backs	163,961	0	0
Employee Contributions	5,697,229	194,486	0
Employer Contributions	5,841,344	199,957	0
Securities Sold	60,921,379	1,131,765	691,668
Accrued Interest and Dividends	20,873,763	389,912	238,546
Currency Contract Receivable	80,856,198	1,502,104	917,998
Other	151,021	215	0
Rebate and Fee Income Receivable	0	0	0
Total Receivables	174,504,895	3,418,439	2,236,528
Investments, at Fair Value:			
United States Treasury Securities	265,592,621	4,934,039	3,015,395
Mortgage Backed Securities	753,273,549	13,993,917	8,552,260
Bonds	824,257,814	15,312,626	9,358,178
Common and Preferred Stock	3,522,348,079	65,436,318	39,990,834
Securities Lending Collateral	513,858,673	9,546,194	5,834,073
Real Estate	345,664,399	6,421,570	3,924,487
Investment Contracts	0	0	0
Other	0	0	0
Total Investments, at Fair Value	6,224,995,135	115,644,664	70,675,227
Total Assets	6,560,279,600	122,164,078	74,740,840
LIABILITIES			
Benefits and Refunds Payable	170,355	0	1,414
Accrued Payroll Taxes and Deductions	72,347	0	0
Securities Purchased	192,846,056	3,582,592	2,189,470
Administrative and Consulting Fees Payable	4,170,563	79,816	52,994
Currency Contract Payable	80,679,130	1,498,814	915,987
Liabilities Under Securities Lending	513,858,673	9,546,194	5,834,073
Total Liabilities	791,797,124	14,707,416	8,993,938
Net Assets Held in Trust for Pension Benefits	$ 5,768,482,476	$ 107,456,662	$ 65,746,902

Combining Statement of Fiduciary Net Assets

Pension Trust Funds
December 31, 2007

Benefit Pensions Plans					Defined Contribution Plan	
Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Plan
$ 1,114,530	$ 92,322	$ 113,640	$ 254,459	$ 4,503,557	$ 63,608	$ 4,567,165
5,603,545	1,895,662	353,910	10,152,313	180,786,454	7,810,285	188,596,739
6,718,075	1,987,984	467,550	10,406,772	185,290,011	7,873,893	193,163,904
0	0	0	0	388,316	0	388,316
0	0	0	0	163,961	0	163,961
0	90,531	30,835	871,256	6,884,337	404,374	7,288,711
0	178,299	29,363	822,055	7,071,018	0	7,071,018
2,159,916	730,693	136,416	3,913,263	69,685,100	0	69,685,100
744,993	251,204	47,478	1,344,291	23,890,187	556	23,890,743
2,866,688	969,792	181,055	5,193,769	92,487,604	0	92,487,604
0	0	0	12,010	163,246	0	163,246
0	0	0	0	0	231,408	231,408
5,771,597	2,220,519	425,147	12,156,644	200,733,769	636,338	201,370,107
9,416,363	3,185,526	594,721	17,060,248	303,798,913	6,776,999	310,575,912
26,706,680	9,034,787	1,686,746	48,386,259	861,634,198	71,227,460	932,861,658
29,223,367	9,886,174	1,845,696	52,945,909	942,829,764	60,111,123	1,002,940,887
124,881,887	42,247,154	7,887,316	226,256,779	4,029,048,367	138,036,641	4,167,085,008
18,218,427	6,163,237	1,150,643	33,007,530	587,778,777	0	587,778,777
12,255,240	4,145,910	774,019	22,203,630	395,389,255	2,283,841	397,673,096
0	0	0	0	0	6,203,220	6,203,220
0	0	0	0	0	31,502	31,502
220,701,964	74,662,788	13,939,141	399,860,355	7,120,479,274	284,670,786	7,405,150,060
233,191,636	78,871,291	14,831,838	422,423,771	7,506,503,054	293,181,017	7,799,684,071
0	0	0	6,681	178,450	0	178,450
0	0	0	0	72,347	0	72,347
6,837,195	2,313,002	431,825	12,387,398	220,587,538	0	220,587,538
157,159	50,124	9,291	269,337	4,789,284	164,712	4,953,996
2,860,411	967,668	180,658	5,182,395	92,285,063	0	92,285,063
18,218,427	6,163,237	1,150,643	33,007,530	587,778,777	0	587,778,777
28,073,192	9,494,031	1,772,417	50,853,341	905,691,459	164,712	905,856,171
$ 205,118,444	$ 69,377,260	$ 13,059,421	$ 371,570,430	$ 6,600,811,595	$ 293,016,305	$ 6,893,827,900

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For Year Ended December 31, 2007

	Public Employees Pension Plan	Wyoming State Highway Patrol, Game & Fish Warden, & Criminal Investigator Retirement Plan	Volunteer Firemen's Pension Plan	Defined
Additions:				
Contributions:				
Employee	$ 78,495,298	$ 2,085,402	$ 351,442	
Employer	79,900,428	2,144,063	0	
Other	3,248,808	114,706	1,688,766	
Administrative Revenue	0	0	0	
	161,644,534	4,344,171	2,040,208	
Investment Income:				
From Investing Activities:				
Net Increase (Decrease) in the Fair				
Value of Investments	242,674,199	4,513,591	2,713,271	
Interest and Dividends	160,071,960	2,979,833	1,810,449	
Total Investing Activity Income (Loss)	402,746,159	7,493,424	4,523,720	
Investment Activity Expenses:				
Investment Fees	(13,507,529)	(250,534)	(151,531)	
Net Income (Loss) from Investing Activities	389,238,630	7,242,890	4,372,189	
From Securities Lending Activities:				
Securities Lending Gross Income	28,510,379	529,356	320,844	
Securities Lending Expenses:				
Broker Rebates	(25,522,865)	(473,882)	(287,171)	
Agent Fees	(717,318)	(13,318)	(8,083)	
Total Securities Lending Expenses	(26,240,183)	(487,200)	(295,254)	
Net Income from Securities Lending Activities	2,270,196	42,156	25,590	
Total Net Income (Loss) from Investing Activities	391,508,826	7,285,046	4,397,779	
Total Additions	553,153,360	11,629,217	6,437,987	
Deductions				
Benefits Paid	239,855,784	5,553,023	2,330,458	
Refunds	9,909,304	62,661	63,276	
Administrative Expenses	2,005,783	28,543	72,836	
Total Deductions	251,770,871	5,644,227	2,466,570	
Change in Net Assets	301,382,489	5,984,990	3,971,417	
Net Assets Held in Trust for Pension Benefits:				
Beginning of Year	5,467,099,987	101,471,672	61,775,485	
End of Year	$ 5,768,482,476	$ 107,456,662	$ 65,746,902	

Combining Statement of Changes in Fiduciary Net Assets

Pension Trust Funds

For Year Ended December 31, 2007

Benefit Pensions Plans					Defined Contribution Plan	
Paid Firemen's Pension Plan A	Paid Firemen's Pension Plan B	Wyoming Judicial Retirement Plan	Wyoming Law Enforcement Retirement Plan	Total Defined Benefit Pension Plans	457 Plan	Total Pension Trust Plans
$ 0	$ 1,129,783	$ 363,692	$ 10,072,138	$ 92,497,755	$ 27,585,305	$ 120,083,060
0	2,217,964	346,335	10,107,462	94,716,252	0	94,716,252
0	0	24,037	483,925	5,560,242	0	5,560,242
0	0	0	0	0	122,950	122,950
0	3,347,747	734,064	20,663,525	192,774,249	27,708,255	220,482,504
8,944,684	2,742,304	520,388	15,050,486	277,158,923	7,325,707	284,484,630
5,851,517	1,876,172	357,411	10,124,965	183,072,307	10,851,905	193,924,212
14,796,201	4,618,476	877,799	25,175,451	460,231,230	18,177,612	478,408,842
(492,978)	(155,012)	(29,177)	(844,561)	(15,431,322)	(552,095)	(15,983,417)
14,303,223	4,463,464	848,622	24,330,890	444,799,908	17,625,517	462,425,425
1,025,672	332,473	62,643	1,804,265	32,585,632	0	32,585,632
(918,406)	(297,471)	(56,055)	(1,614,743)	(29,170,593)	0	(29,170,593)
(25,772)	(8,393)	(1,580)	(45,474)	(819,938)	0	(819,938)
(944,178)	(305,864)	(57,635)	(1,660,217)	(29,990,531)	0	(29,990,531)
81,494	26,609	5,008	144,048	2,595,101	0	2,595,101
14,384,717	4,490,073	853,630	24,474,938	447,395,009	17,625,517	465,020,526
14,384,717	7,837,820	1,587,694	45,138,463	640,169,258	45,333,772	685,503,030
12,468,812	605,855	391,685	10,735,292	271,940,909	19,918,728	291,859,637
0	45,634	0	2,480,503	12,561,378	0	12,561,378
43,747	17,014	7,127	113,629	2,288,679	525,556	2,814,235
12,512,559	668,503	398,812	13,329,424	286,790,966	20,444,284	307,235,250
1,872,158	7,169,317	1,188,882	31,809,039	353,378,292	24,889,488	378,267,780
203,246,286	62,207,943	11,870,539	339,761,391	6,247,433,303	268,126,817	6,515,560,120
$ 205,118,444	$ 69,377,260	$ 13,059,421	$ 371,570,430	$ 6,600,811,595	$ 293,016,305	$ 6,893,827,900

Statement of
Fiduciary Net Assets

Private-Purpose Trust Fund

June 30, 2008

	Unclaimed Property Fund
ASSETS	
Cash and Cash Equivalents:	
Cash and Pooled Investments	$ 32,388,428
Cash and Investments with Trustee	6,415,417
Total Cash & Cash Equivalents	38,803,845
Accounts Receivable (net)	2,477,296
Interest Receivable	215,719
Total Assets	41,496,860
LIABILITIES	
Accounts Payable	7,269,513
Liability Under Securities Lending	6,717,338
Total Liabilities	13,986,851
NET ASSETS	
Individuals, Organizations, Other Governments, and Participants	$ 27,510,009

Statement of Changes in Fiduciary Net Assets

Private-Purpose Trust Funds

For the Year Ended June 30, 2008

	Unclaimed Property Fund
Additions:	
Contributions:	
Other	$ 2,796,780
	2,796,780
Investment Income:	
From Investing Activities:	
Net Increase (Decrease) in the Fair Value of Investments	(642,149)
Interest and Dividends	1,002,127
Total Investing Activity Income (Loss)	359,978
Deductions:	
Withdrawals	1,654,407
Total Deductions	1,654,407
Change in Net Assets	1,502,351
Net Assets Held in Trust for Individuals, Organizations, Other Governments, & Participants:	
Beginning of Year	26,007,658
End of Year	$ 27,510,009

Schedule of Revenues & Expenditures

(Budget & Actual)

Budgeted Private-Purpose Trust Funds

For the Year Ended June 30, 2008

	UNCLAIMED PROPERTY FUND						
	BUDGET AS OF JULY 1, 2006	B11'S & SUPPLEMENTAL BUDGET	BUDGET AS ADJUSTED	BUDGET BASIS REVENUES\ EXPENDITURES	BIENNIUM ENCUMBRANCES	TOTAL REVENUES/ EXPENSES ENCUMBRANCES	VARIANCE
REVENUES							
Interest Income	$ 0	$ 0	$ 0	$ 1,954,175	$ 0	$ 1,954,175	$ 1,954,175
Revenue from Others	0	0	0	4,169,528	0	4,169,528	4,169,528
TOTAL REVENUES	0	0	0	6,123,703	0	6,123,703	6,123,703
EXPENDITURES							
2007-2008 Appropriations							
Unclaimed Property	1,425,081	6,248	1,431,329	2,771,402	0	2,771,402	(1,340,073)
TOTAL EXPENDITURES	1,425,081	6,248	1,431,329	2,771,402	0	2,771,402	(1,340,073)
NET INCOME (LOSS)	$ (1,425,081)	$ (6,248)	$ (1,431,329)	$ 3,352,301	$ 0	$ 3,352,301	

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds

For the Year Ended June 30, 2008

	BALANCE JULY 1, 2007	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2008
TREASURER'S AGENCY FUND				
ASSETS				
Cash and Pooled Investments	$ 3,654,627	$ 1,626,757,914	$ 1,626,939,812	$ 3,472,729
Due from Other Funds	0	0	0	0
Due from Other Governments	0	230,801,868	230,801,868	0
Total Assets	$ 3,654,627	$ 1,857,559,782	$ 1,857,741,680	$ 3,472,729
LIABILITIES				
Due to Other Governments	$ 1,431,397	$ 0	$ 1,431,397	$ 0
Due to Other Funds	0	150,526	150,526	0
Due to Individuals and/or Organizations	2,223,230	1,858,991,179	1,857,741,680	3,472,729
Total Liabilities	$ 3,654,627	$ 1,859,141,705	$ 1,859,323,603	$ 3,472,729
DEPARTMENT OF REVENUE FUND				
ASSETS				
Cash and Pooled Investments	$ 42,936,575	$ 2,514,785,548	$ 2,508,979,960	$ 48,742,163
Tax Receivable	61,804,150	54,103,977	61,804,150	54,103,977
Due From Other Funds		150,526	150,526	0
Due From Component Units		15,738	15,738	0
Accounts Receivable	0	130,225,173	130,225,173	0
Total Assets	$ 104,740,725	$ 2,699,280,962	$ 2,701,175,547	$ 102,846,140
LIABILITIES				
Due to Other Funds	$ 0	$ 346,680,505	$ 346,680,505	$ 0
Due to Other Governments	68,714,821	61,498,842	68,714,821	61,498,842
Due to Component Unit	0	0	0	0
Due to Individuals and/or Organizations	36,025,904	2,783,670,609	2,778,349,215	41,347,298
Total Liabilities	$ 104,740,725	$ 3,191,849,956	$ 3,193,744,541	$ 102,846,140
FUNDS HELD FOR INDIVIDUALS				
ASSETS				
Cash and Pooled Investments	$ 24,210,691	$ 124,750,717	$ 120,159,846	$ 28,801,562
LIABILITIES				
Due to Individuals and/or Organizations	$ 24,210,691	$ 124,750,717	$ 120,159,846	$ 28,801,562

Combining Statement of Changes in Fiduciary Assets and Liabilities

Agency Funds
For the Year Ended June 30, 2008

	BALANCE JULY 1, 2007	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2008
STATE LANDS FUND				
ASSETS				
Cash and Pooled Investments	$ 95,775	$ 1,001,606	$ 1,036,630	$ 60,751
Total Assets	$ 95,775	$ 1,001,606	$ 1,036,630	$ 60,751
LIABILITIES				
Due to Other Funds	$ 0	$ 0	$ 0	$ 0
Due to Component Units	0	0	0	0
Due to Individuals and/or Organizations	95,775	1,001,606	1,036,630	60,751
Total Liabilities	$ 95,775	$ 1,001,606	$ 1,036,630	$ 60,751
OTHER AGENCY FUNDS				
ASSETS				
Cash and Pooled Investments	$ 2,949,502	$ 2,225,422	$ 1,241,717	$ 3,933,207
LIABILITIES				
Due to Individuals and/or Organizations	$ 2,949,502	$ 2,225,422	$ 1,241,717	$ 3,933,207
TOTAL-ALL AGENCY FUNDS				
Cash and Pooled Investments	$ 73,847,170	$ 4,269,521,207	$ 4,258,357,965	$ 85,010,412
Accounts Receivable	0	130,225,173	130,225,173	0
Tax Receivable	61,804,150	54,103,977	61,804,150	54,103,977
Due from Other Funds	0	150,526	150,526	0
Due From Component Units	0	15,738	15,738	0
Due from Other Governments	0	230,801,868	230,801,868	0
Total Assets	$ 135,651,320	$ 4,684,818,489	$ 4,681,355,420	$ 139,114,389
LIABILITIES				
Due to Other Funds	$ 0	$ 346,680,505	$ 346,680,505	$ 0
Due to Other Governments	70,146,218	61,498,842	70,146,218	61,498,842
Due to Component Unit	0	0	0	0
Due to Individuals and/or Organizations	65,505,102	4,770,639,533	4,758,529,088	77,615,547
Total Liabilities	$ 135,651,320	$ 5,178,818,880	$ 5,175,355,811	$ 139,114,389

Statistical Section

(Unaudited)

Left: Crown fire along Dunraven Pass (photographer Kathy Peterson; September 1988)

Right: Night view of North Fork fire (photographer Jeff Henry; September 1988)

Above: Distant view of crown fire at Africa Lake (photographer Jim Peaco; September 10, 1988)

Left: Tree tourching near Africa Lake (photographer Jim Peaco; September 10, 1988)

Right: Nighttime silhouette of lodgepole pine against flames near Antelope Creek (photographer Jim Peaco; September 10, 1988)

August 20, 1988 was the single worst day of the fires and was later dubbed "Black Saturday" due to the huge amount of land that was burned as well as the dense smoke that turned daytime into night in some places. On this single day, more than 150,000 acres of Yellowstone land burned which was more land than in all other fires combined since the establishment of the park. Photo Credits: The Official Website of Yellowstone National Park; Yellowstone Digital Slide File.

Statistical Section
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This part of the State of Wyoming's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the primary government's overall financial health.

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Schedule #1
Changes in Net Assets
(Accrual Basis of Accouning)
Last Seven Fiscal Years

	2002*	2003	2004	2005	2006	2007	2008
Expenses							
Governmental Activities:							
General Government	$ 179,551,560	$ 122,457,563	$ 202,523,283	$ 279,174,662	$ 352,229,101	$ 514,362,797	$ 496,018,749
Business Regulation	28,395,512	26,485,174	21,849,097	23,859,288	26,571,368	24,590,452	30,756,984
Education	721,254,640	746,987,579	831,897,343	927,056,819	960,936,677	1,210,355,791	1,363,669,891
Health Services	423,019,898	496,357,723	529,735,164	582,704,783	649,142,897	670,919,762	803,030,483
Law, Justice and Safety	133,290,468	138,877,950	135,334,329	184,014,260	175,875,278	208,398,562	225,666,408
Employment	45,805,220	49,120,363	45,815,953	48,398,261	52,263,572	35,688,098	54,599,502
Recreation and Resource Development	206,683,777	236,810,767	242,852,306	272,248,604	313,564,639	415,584,990	415,003,026
Social Services	102,562,349	102,452,019	117,349,001	128,260,774	115,479,222	120,899,768	141,294,358
Transportation Services	0	0	0	0	26,104,589	55,912,419	166,731,502
Capital Construction	9,350,737	13,594,390	44,010,350	41,806,103	0	0	0
Interest on Long Term Debt	9,713,213	6,558,366	3,993,161	3,844,999	3,657,848	2,398,324	2,651,584
Total Governmental Activities Expenses	1,859,627,374	1,939,701,894	2,175,359,987	2,491,368,553	2,675,825,191	3,259,110,963	3,699,422,487
Business-Type Activities:							
Workers' Compensation Insurance	247,469,707	196,037,446	204,665,338	195,727,689	200,812,558	175,109,179	230,492,115
Liquor Commission	42,565,391	44,411,950	47,654,817	51,237,564	58,005,332	65,002,709	70,170,582
Canteen Fund	746,824	1,111,932	922,268	1,049,229	1,060,091	1,099,997	1,322,405
Subsidence Insurance	9,682	11,498	10,884	12,192	10,433	26,638	285,279
Honor Farm Agricultural Sales	300,156	402,640	467,633	338,651	359,651	363,706	408,463
Wyoming Health Insurance	4,093,863	4,453,668	5,469,988	6,875,130	7,638,643	8,886,860	16,816,636
Unemployment Compensation	39,052,867	59,899,309	53,859,808	43,441,625	34,904,563	37,444,434	49,055,382
Total Business-Type Activities Expenses	334,238,490	306,328,443	313,050,736	298,682,080	302,791,271	287,933,523	368,550,862
Total Primary Government Expenses	$ 2,193,865,864	$ 2,246,030,337	$ 2,488,410,723	$ 2,790,050,633	$ 2,978,616,462	$ 3,547,044,486	$ 4,067,973,349
Program Revenue							
Governmental activities:							
Charges for Services	$ 144,012,057	$ 107,133,968	$ 201,691,516	$ 198,451,491	$ 169,797,006	$ 165,042,682	$ 256,924,156
General Government	55,772,118	15,506,275	113,556,101	105,380,219	85,310,270	68,649,326	163,858,095
Business Regulation	12,259,325	13,055,618	7,205,902	9,707,484	8,689,571	11,073,756	11,134,525
Education	6,161,507	6,087,926	6,369,322	6,199,024	1,446,022	1,084,729	1,695,092
Health Services	8,484,499	8,682,213	12,785,721	10,662,285	9,383,580	12,709,136	10,642,648
Law, Justice and Safety	4,819,014	5,035,322	4,948,570	4,353,404	4,961,625	4,403,435	4,906,974
Employment	5,773,056	5,749,696	5,313,047	8,960,621	6,254,724	9,369,027	6,852,971
Recreation and Resource Development	42,264,588	44,357,009	46,947,813	48,777,731	51,646,608	55,786,002	56,845,685
Social Services	8,477,950	8,659,909	4,565,039	4,410,723	2,104,606	1,967,271	988,166
Operating Grants & Contributions	597,256,926	716,935,206	768,386,644	827,738,857	877,068,721	908,570,771	933,935,477
Capital Grants & Contributions	891,900	1,511,384	711,999	695,232	294,322	6,138,458	5,997,717
Total Governmental Activities Program Revenue	742,160,883	825,580,558	970,790,158	1,026,885,580	1,047,160,049	1,079,751,911	1,196,857,350
Business Type Activities:							
Charges for Services	$ 219,733,051	$ 224,048,374	$ 264,031,432	$ 316,135,807	$ 361,347,251	$ 414,786,895	$ 422,386,614
Workers' Compensation Insurance	136,727,439	141,888,207	174,065,828	212,394,806	234,719,054	266,401,538	267,500,525
Liquor Commission	48,867,982	51,434,394	55,052,044	58,838,087	65,530,094	75,249,865	80,236,389
Canteen Fund	868,717	1,126,620	1,091,664	1,042,945	1,117,925	1,145,296	1,387,954
Subsidence Insurance	73,716	0	0	0	32,227	26,625	49,840
Honor Farm Agricultural Sales	457,005	358,335	333,176	361,913	455,691	428,133	292,215
Wyoming Health Insurance	4,869,265	4,794,845	4,640,920	5,510,431	8,275,053	12,974,063	16,560,753
Unemployment Compensation	27,868,927	24,445,973	28,847,800	37,987,625	51,217,207	58,561,375	56,358,938
Operating Grants & Contributions	16,118,215	9,444,146	7,345,317	3,545,918	3,328,406	3,898,062	3,386,536
Capital Grants & Contributions	0	0	0	0	0	0	0
Total Business-Type Activities Program Revenue	235,851,266	233,492,520	271,376,749	319,681,725	364,675,657	418,684,957	425,773,150
Total Primary Government Program Revenue	$ 978,012,149	$ 1,059,073,078	$ 1,242,166,907	$ 1,346,567,305	$ 1,411,835,706	$ 1,498,436,868	$ 1,622,630,500
Net (Expense)/Revenue							
Governmental Activities	$ (1,117,466,491)	$ (1,114,121,336)	$ (1,204,569,829)	$ (1,464,482,973)	$ (1,628,665,142)	$ (2,179,359,052)	$ (2,502,565,137)
Business-Type Activities	(98,387,224)	(72,835,923)	(41,673,987)	20,999,645	61,884,386	130,751,434	57,222,288
Total Primary Government Net (Expenses)/Revenue	$ (1,215,853,715)	$ (1,186,957,259)	$ (1,246,243,816)	$ (1,443,483,328)	$ (1,566,780,756)	$ (2,048,607,618)	$ (2,445,342,849)
General Revenues and Other Changes in Net Asset							
Governmental Activities:							
Taxes	$ 1,105,994,560	$ 1,308,370,050	$ 1,661,185,891	$ 2,186,438,857	$ 2,763,639,454	$ 2,619,722,171	$ 3,149,557,383
Interest Income	187,150,604	250,464,296	235,412,418	327,464,840	495,900,503	646,293,602	827,814,396
Change in Fair Value of Investments	9,235,012	127,114,396	(86,032,224)	182,828,374	(54,790,602)	452,815,360	(424,095,235)
Sale of Land	445,956	0	0	0	0	0	
Transfers	4,225,612	6,247,974	6,172,476	7,207,600	5,690,202	8,556,196	10,754,029
Total Governmental Activities	1,307,051,744	1,692,196,716	1,816,738,561	2,703,939,671	3,210,439,557	3,727,387,329	3,564,030,573
Business-Type Activities:							
Taxes	34,270,763	0	0	0	0	0	
Interest Income	330,069	28,705,907	33,730,000	29,407,853	39,545,684	48,338,777	67,898,596
Change in Fair Value of Investments	0	11,481,527	(16,092,000)	10,207,799	(18,319,961)	16,572,154	(20,374,770)
Transfers	(4,225,612)	(6,247,974)	(6,172,476)	(7,194,865)	(5,690,202)	(8,556,196)	(10,754,029)
Total Business-Type Activities	30,375,220	33,939,460	11,465,524	32,420,787	15,535,521	56,354,735	36,769,797
Total Primary Government	$ 1,337,426,964	$ 1,726,136,176	$ 1,828,204,085	$ 2,736,360,458	$ 3,225,975,078	$ 3,783,742,064	$ 3,600,800,370
Change in Net Assets	$ 121,573,249	$ 539,178,917	$ 581,960,269	$ 1,292,877,130	$ 1,659,194,322	$ 1,735,134,446	$ 1,155,457,521
Governmental Activities Beginning Net Assets	4,199,967,384	4,389,552,637	4,967,628,017	5,590,395,496	6,837,404,530	8,228,650,356	9,767,996,497
Governmental Activities-Accounting Change	0	0	10,598,746	7,552,336	(8,682,136)	0	
Governmental Activities-Prior Period Adjustment	0	0	0	0	(181,846,453)	(8,682,136)	20,539,583
Business-Type Activities-Beginning Net Assets	187,468,314	119,456,310	80,559,847	50,351,384	103,771,816	181,191,720	368,297,889
Total Primary Government	$ 4,509,008,947	$ 5,048,187,864	$ 5,640,746,879	$ 6,941,176,346	$ 8,409,842,079	$ 10,136,294,386	$ 11,312,291,490

Source: Comprehensive Annual Financial Report; Statement of Activities

Notes:
*GASB 34 reporting was implemented in 2002.

Schedule #2

Net Assets by Component

(Accrual Basis of Accounting)

Last Seven Fiscal Years

	2002*	2003	2004	2005	2006	2007	2008
Governmental activities							
Invested in capital assets, net of related debt	$ 172,945,513	$ 189,826,201	$ 188,026,280	$ 286,134,953	$ 355,153,842	$ 377,054,638	$ 469,809,103
Restricted	3,774,754,784	4,159,882,464	4,914,102,680	4,134,019,473	4,761,197,971	6,095,047,829	6,582,594,145
Unrestricted	441,852,340	617,919,352	488,266,536	2,417,250,104	3,112,298,543	3,295,894,030	3,797,598,268
Total governmental activities net assets	$ 4,389,552,637	$ 4,967,628,017	$ 5,590,395,496	$ 6,837,404,530	$ 8,228,650,356	$ 9,767,996,497	$ 10,850,001,516
Business-type activities							
Invested in capital assets, net of related debt	$ 974,227	$ 3,141,523	$ 5,491,442	$ 5,106,888	$ 4,771,210	$ 4,023,040	$ 2,730,936
Restricted	232,453,941	217,412,554	209,899,807	217,426,990	244,684,061	342,939,117	438,386,465
Unrestricted	(113,971,858)	(139,994,230)	(165,039,865)	(118,762,062)	(68,263,548)	21,335,732	21,172,573
Total business-type activities net assets	$ 119,456,310	$ 80,559,847	$ 50,351,384	$ 103,771,816	$ 181,191,723	$ 368,297,889	$ 462,289,974
Primary government							
Invested in capital assets, net of related debt	$ 173,919,740	$ 192,967,724	$ 193,517,722	$ 291,241,841	$ 359,925,052	$ 381,077,678	$ 472,540,039
Restricted	4,007,208,725	4,377,295,018	5,124,002,487	4,351,446,463	5,005,882,032	6,437,986,946	7,020,980,610
Unrestricted	327,880,482	477,925,122	323,226,671	2,298,488,042	3,044,034,995	3,317,229,762	3,818,770,841
Total primary government net assets	$ 4,509,008,947	$ 5,048,187,864	$ 5,640,746,880	$ 6,941,176,346	$ 8,409,842,079	$ 10,136,294,386	$ 11,312,291,490

Source: Comprehensive Annual Financial Report; Statement of Net Assets

Notes:

*GASB 34 reporting was implemented in 2002.

Schedule #3
Fund Balances of Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

	1998	1999	2000	2001	2002
General Fund					
Reserved for Encumbrances	$ 32,378,233	$ 35,696,148	$ 30,811,578	$ 51,410,807	$ 60,827,280
Reserved for Loans Receivable	0	0	0	0	0
Reserved for Advances/Prepays	50,000	60,276,249	10,000,000	9,850,000	9,850,000
Reserved for Inventory	2,293,544	2,395,954	2,689,446	2,465,885	2,532,083
Unreserved-General Fund	128,673,747	51,012,090	97,151,446	78,583,171	40,730,179
Total General Fund	$ 163,395,524	$ 149,380,441	$ 140,652,470	$ 142,309,863	$ 113,939,542
Foundation Program Fund					
Reserved for Encumbrances	$ 0	$ 0	$ 0	$ 0	$ 0
Unreserved-Special Revenue Funds	74,253,907	24,403,385	(687,061)	33,074,171	41,741,602
Total Foundation Program Fund	$ 74,253,907	$ 24,403,385	$ (687,061)	$ 33,074,171	$ 41,741,602
Legislative Reserve Fund					
Reserved for Encumbrances	$ 0	$ 0	$ 0	$ 0	$ 7,500
Reserved for Advances	3,194,433	1,664,433	1,554,433	77,000	11,507,412
Reserved for Loans Receivable	0	0	0	0	0
Unreserved-Special Revenue Funds	18,134,472	9,182,464	10,012,755	247,474,286	200,337,137
Total Legislative Reserve Fund	$ 21,328,905	$ 10,846,897	$ 11,567,188	$ 247,551,286	$ 211,852,049
Common School Land Fund					
Reserved for Loans Receivable	$ 0	$ 0	$ 2,085,800	$ 1,860,254	$ 1,546,999
Reserved-Permanent Funds	913,052,635	949,118,282	989,979,278	1,053,299,637	1,018,310,403
Unreserved-Permanent Funds	47,161,808	(14,336,219)	(50,278,269)	(41,935,070)	0
Total Common School Land Fund	$ 960,214,443	$ 934,782,063	$ 941,786,809	$ 1,013,224,821	$ 1,019,857,402
Permanent Mineral Trust Fund					
Reserved for Advances	$ 9,608,293	$ 137,150	$ 1,971,667	$ 4,052,663	$ 332,942
Reserved for Loans Receivable	0	0	222,889,564	232,622,899	206,758,222
Reserved-Permanent Funds	1,518,263,698	1,568,420,126	1,636,188,871	1,765,197,244	1,685,063,355
Unreserved-Permanent Funds	(16,806,964)	(7,394,881)	(230,158,108)	(241,977,891)	0
Total Permanent Mineral Trust Fund	$ 1,511,065,027	$ 1,561,162,395	$ 1,630,891,994	$ 1,759,894,915	$ 1,892,154,519
Non-Major Governmental Funds					
Reserved for Encumbrances	$ 138,607,840	$ 137,746,352	$ 109,369,435	$ 152,424,969	$ 121,951,968
Reserved for Loans Receivable	119,877,014	121,957,748	129,849,886	134,692,942	146,144,861
Reserved for Advances	78,408,648	0	0	0	0
Reserved for Inventory	297,825	284,138	243,127	357,655	385,803
Reserved for Permanent Funds	18,398,669	18,487,693	38,627,746	54,307,090	60,124,942
Reserved-Special Revenue Funds	259,532,590	367,086,019	681,891,819	701,822,785	601,776,565
Reserved-Debt Service Fund	3,198,385	3,442,296	3,620,500	3,829,484	4,012,738
Reserved-Capital Projects Fund	234,597,962	9,029,114	17,439,297	16,829,558	21,064,785
Reserved-Permanent Funds	2,569,259	175,503	(160,397)	(48,944)	0
Total Non-Major Governmental Funds	$ 855,488,192	$ 658,208,863	$ 980,881,413	$ 1,064,215,539	$ 955,461,662

Source: Comprehensive Annual Financial Report; Balance Sheet/Governmental Funds

Schedule #3

Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years
(Continued)

	2003	2004	2005	2006	2007	2008
$	81,769,762	$ 49,799,352	$ 101,914,409	$ 71,084,379	$ 258,011,386	$ 199,266,067
	22,198	19,710	0	32,000	30,674	0
	0	0	0	0	5,588,003	0
	2,359,655	2,618,852	2,341,458	2,678,698	2,470,890	3,012,213
	90,260,471	9,978,907	210,390,581	10,000,000	528,190,399	10,000,000
$	174,412,086	$ 62,416,821	$ 314,646,448	$ 83,795,077	$ 794,291,352	$ 212,278,280
$	0	$ 0	$ 4,233,357	$ 8,071,131	$ 2,389,825	$ 3,268,857
	84,572,645	55,621,746	100,000,000	100,000,000	100,000,000	446,605,372
$	84,572,645	$ 55,621,746	$ 104,233,357	$ 108,071,131	$ 102,389,825	$ 449,874,229
$	142,681	$ 4,690,256	$ 4,623,417	$ 1,355,949	$ 350,500	$ 2,229,396
	0	0	0	0	0	0
	0	0	110,110	835,477	589,039	432,201
	260,937,873	811,802,640	506,948,775	1,249,962,910	717,251,124	1,444,338,201
$	261,080,554	$ 816,492,896	$ 511,682,302	$ 1,252,154,336	$ 718,190,663	$ 1,446,999,798
$	0	$ 596,849	$ 426,376	$ 363,904	$ 1,173,456	$ 416,485
	1,120,053,669	1,174,802,598	1,319,304,286	1,456,966,240	1,742,980,743	1,850,353,758
	0	0	0	0	0	0
$	1,120,053,669	$ 1,175,399,447	$ 1,319,730,662	$ 1,457,330,144	$ 1,744,154,199	$ 1,850,770,243
$	0	$ 0	$ 0	$ 0	$ 0	$ 0
	142,831,582	113,581,489	92,150,945	85,664,445	85,098,360	77,169,253
	1,947,710,383	2,162,229,179	2,509,641,633	3,019,112,678	3,689,680,205	4,074,454,446
	0	0	0	0	0	0
$	2,090,541,965	$ 2,275,810,668	$ 2,601,792,578	$ 3,104,777,123	$ 3,774,778,565	$ 4,151,623,699
$	157,496,227	$ 156,424,821	$ 317,877,463	$ 270,184,907	$ 292,245,053	$ 310,132,198
	166,886,723	174,601,444	204,993,268	245,983,286	272,485,126	291,996,201
	0	0	35,106,292	0	0	0
	337,120	419,181	342,791	341,881	311,375	318,171
	68,968,695	0	0	0	0	0
	595,800,247	555,706,493	805,839,659	1,037,710,084	1,019,484,623	1,005,986,533
	5,060,764	7,223,212	6,166,284	3,663,543	3,302,921	3,371,495
	34,979,000	37,355,699	220,073,734	179,358,821	232,910,740	207,700,404
	0	73,587,433	84,999,820	105,456,732	429,472,804	450,082,037
$	1,029,528,776	$ 1,005,318,283	$ 1,675,399,311	$ 1,842,699,254	$ 2,250,212,642	$ 2,269,587,039

Schedule #4
Changes in Fund Balances of Governmental Funds
(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years

	1998	1999	2000	2001
Revenues:				
Taxes	$ 550,872,196	$ 528,546,718	$ 630,555,995	$ 714,325,381
Federal Mineral Royalties	126,380,464	146,363,460	206,747,995	355,246,325
Coal Bonus Lease Payments	0	0	0	0
Use of Property	11,641,638	12,907,490	13,720,603	14,165,886
License & Permits	30,779,703	31,695,079	34,829,738	39,022,407
Fines and Forfeitures	6,889,626	5,881,870	4,976,746	2,079,065
Federal	358,590,017	369,181,533	402,769,288	429,329,500
Charges for Sales and Services	27,248,851	40,613,975	42,074,314	47,334,234
Interest Income	134,911,301	47,449,516	89,891,757	115,880,593
Interest Income From Permanent Mineral Trust Fund	105,155,894	105,687,874	113,591,175	98,079,559
Net Increase/(Decrease) in the Fair Market Value of Investments	0	(31,827,843)	(82,864,697)	114,218,630
Miscellaneous Receipts	765,812	364,752	930,523	128,495
Revenue from Others	36,763,622	39,733,413	28,325,584	55,931,765
Contributions	0	0	9,823,430	14,779,276
Sale of Land	163,764	12,284	12,641	22,069
Total Revenues	1,390,162,888	1,296,610,121	1,495,385,092	2,000,543,185
Expenditures:				
Current:				
General Government	61,127,154	90,423,147	91,750,044	84,468,945
Business Regulation	13,439,078	11,642,761	19,158,202	23,565,624
Education	367,852,767	432,819,577	474,525,796	668,790,932
Health Services	322,406,967	325,376,875	343,702,142	380,326,672
Law, Justice and Safety	64,372,339	71,450,326	81,321,233	175,566,820
Employment	57,162,817	63,081,366	79,852,614	71,671,234
Recreation and Resource Development	166,479,680	165,348,300	160,047,548	176,911,817
Social Services	66,396,225	74,943,740	75,059,678	82,535,853
Transportation	0	0	0	0
Capital Construction	20,025,979	14,527,447	16,771,261	17,890,690
Debt Service				
Principal Retirement	855,000	895,000	950,000	990,000
Interest	3,244,888	2,916,343	3,012,480	2,961,810
Bond Issuance Costs	0	0	0	
Total Expenditures	1,143,362,894	1,253,424,882	1,346,150,998	1,685,680,397
Excess (Deficiency) of Revenues Over (Under) Expenditures	246,799,994	43,185,239	149,234,094	314,862,788
Other Financial Sources (Uses)				
Transfers In	103,378,208	193,083,977	253,933,616	374,266,374
Transfers Out	(183,021,629)	(285,349,945)	(354,452,362)	(393,611,780)
Capital Leases	0	0	0	60,949,416
Long Term Debt Issued	0	0	0	0
Long Term Debt Redeemed	0	0	0	0
Total Other Financing Sources (Uses)	(79,643,421)	(92,265,968)	(100,518,746)	41,604,010
Net Change in Fund Balances	$ 167,156,573	$ (49,080,729)	$ 48,715,348	$ 356,466,798
Debt Service as a Percentage of Noncapital Expenditures	0.36%	0.31%	0.30%	0.24%

Source: Comprehensive Annual Financial Report; Statement of Revenues, Expenditures and Changes in Fund Balance

Schedule #4

Changes in Fund Balances of Governmental Funds

(Modified Accrual Basis of Accounting)
Last Ten Fiscal Years
(Continued)

2002	2003	2004	2005	2006	2007	2008
$ 770,359,248	$ 929,905,434	$ 1,147,120,028	$ 1,442,086,698	$ 1,799,540,495	$ 1,784,687,088	$ 2,062,161,156
281,090,412	376,112,076	457,131,425	744,828,603	969,622,496	666,963,816	910,745,383
0	0	0	0	0	167,928,329	183,016,080
53,776,074	73,703,322	98,368,100	129,187,997	196,255,920	185,200,623	215,719,916
40,312,626	41,574,139	47,493,600	50,654,973	48,506,956	53,213,162	54,474,101
4,381,837	6,756,563	9,542,104	5,195,047	5,805,502	2,985,448	5,314,494
479,726,003	558,634,356	629,993,930	647,769,062	634,097,872	655,942,513	649,367,452
54,183,162	54,211,428	56,673,032	69,025,176	56,818,367	75,011,876	74,732,520
99,334,359	132,132,544	133,464,926	255,709,486	362,108,319	492,499,840	510,068,531
86,211,970	60,611,824	100,493,018	69,162,751	131,146,902	149,957,737	314,126,319
8,820,772	126,965,852	(84,566,862)	178,917,540	(53,470,520)	452,335,546	(423,314,019)
587,707	1,336,262	93,294	1,688,266	396,446	9,194,576	8,386,838
111,227,926	116,619,256	114,607,184	52,910,940	45,459,125	63,740,994	53,662,523
0	0	0	0	0	0	0
445,956	576,515	495,885	0	0	0	0
1,990,458,052	2,479,139,571	2,710,909,664	3,647,136,539	4,196,287,880	4,759,661,548	4,618,461,294
130,083,157	128,717,764	126,998,176	197,138,153	351,402,348	416,384,986	359,023,754
27,622,668	26,576,119	22,052,505	23,724,692	26,015,105	25,074,652	30,921,548
719,075,985	747,668,535	833,977,067	942,756,348	949,026,416	1,232,702,950	1,382,601,047
419,642,621	498,469,383	534,512,694	582,412,677	646,216,777	683,650,638	791,367,654
134,818,497	139,480,196	140,710,915	238,502,160	205,277,888	221,368,641	278,333,570
45,022,089	51,838,461	44,983,224	48,254,205	50,832,226	39,851,965	54,563,661
205,850,433	236,181,585	241,642,284	275,594,682	326,775,554	415,813,973	443,394,009
101,580,847	103,344,041	117,730,998	127,929,664	114,581,542	124,256,145	139,208,424
0	0	0	0	26,104,589	55,912,419	166,731,502
13,978,705	19,951,123	26,399,876	67,868,359	156,250	0	0
1,045,000	1,235,000	1,700,000	2,500,530	2,850,367	2,740,940	2,685,300
6,158,291	6,647,421	6,222,419	4,022,052	3,506,358	3,632,497	3,656,350
0	0	0	0	0	0	0
1,804,878,293	1,960,109,628	2,096,930,158	2,510,703,522	2,702,745,420	3,221,389,806	3,652,486,819
185,579,759	519,029,943	613,979,506	1,136,433,017	1,493,542,460	1,538,271,742	965,974,475
352,681,145	344,007,775	651,348,568	1,334,548,401	1,096,311,509	1,816,941,594	2,178,837,169
(348,595,747)	(338,573,783)	(645,524,529)	(1,334,954,967)	(1,094,655,207)	(1,820,942,146)	(2,168,668,842)
241,589	463,984	467,875	328,346	371,985	918,991	433,656
0	10,405,000	0	23,440,000	0	0	0
0	(10,150,000)	0	(23,370,000)	0	0	0
4,326,987	6,152,976	6,291,914	(8,220)	2,028,287	(3,081,561)	10,601,983
$ 189,906,746	$ 525,182,919	$ 620,271,420	$ 1,136,424,797	$ 1,495,570,747	$ 1,535,190,181	$ 976,576,458
0.40%	0.41%	0.38%	0.27%	0.24%	0.20%	0.17%

Schedule #5
Governmental Activities Tax - Revenues by Source
(Accrual Basis of Accouning)
Last Seven Fiscal Years

Fiscal Year	Sales & Use Taxes	Mineral Severance and Royalties Taxes	Other Taxes	Total
***2002**	$ 326,150,655	$ 561,767,894	$ 218,076,011	$ 1,105,994,560
2003	331,905,902	793,311,121	183,153,017	1,308,370,040
2004	347,920,760	1,091,377,197	221,887,934	1,661,185,891
2005	429,775,163	1,449,191,102	307,472,592	2,186,438,857
2006	462,986,458	1,937,140,877	363,512,119	2,763,639,454
2007	513,314,101	1,651,911,385	454,496,685	2,619,722,171
2008	536,481,176	2,158,876,614	454,199,593	3,149,557,383

Source: Comprehensive Annual Financial Report; Statement of Activities

Notes:
*GASB 34 reporting was implemented in 2002.

Schedule #6
General Governmental Tax - Revenues by Source
(Modified Accrual Basis of Accouning)
Last Ten Fiscal Years

Fiscal Year	Sales & Use Taxes	Mineral Severance Federal Mineral Royalties Coal Lease Bonus Payments	Other Taxes	Total
1999	$ 243,945,304	$ 275,551,866	$ 155,413,008	$ 674,910,178
2000	274,684,928	371,633,936	190,985,126	837,303,990
2001	303,180,810	603,881,657	162,509,239	1,069,571,706
2002	326,150,655	557,963,324	167,335,681	1,051,449,660
2003	324,680,051	798,199,312	183,138,147	1,306,017,510
2004	347,920,760	1,091,221,184	165,109,509	1,604,251,453
2005	429,775,163	1,449,801,426	307,338,712	2,186,915,301
2006	462,986,458	1,937,140,877	369,035,656	2,769,162,991
2007	513,314,101	1,651,911,385	454,353,747	2,619,579,233
2008	536,481,176	2,158,876,614	460,564,829	3,155,922,619

Source: Comprehensive Annual Financial Report; Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds

Schedule #7
Revenue Capacity
Last Ten Fiscal Years

Fiscal Year	Sales and Use Taxes	Mineral Severance Taxes	Property Taxes [3]
1999	$ 234,725,590	$ 196,459,204 [1]	$ 89,297,651
2000	262,338,523	275,122,976	84,305,740
2001	296,341,913	447,973,278	94,762,275
2002	313,077,987	299,433,961	126,505,154
2003	300,953,910	429,126,222	134,031,683
2004	326,625,269	563,566,928	124,081,042
2005	363,846,232	726,656,854	164,154,435
2006	421,438,545	1,001,076,918 [2]	197,341,014
2007	479,072,573	863,798,920 [2]	251,743,915
2008	504,711,048	1,093,952,011	257,895,210

Source: Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government Revenue Forecast Fiscal Year 2009-2014

Notes:
Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions.

[1] The drop in revenues which occurred in Fiscal Year 1999 was due, in part, to the reduced taxation rates put in place by Chapter 168 of the 1999 Session Laws, "Oil Producers Recovery-2."

[2] Fiscal Years 2006 and 2007 natural gas revenues include $19.5 million and $13.3 million respectively in previously protested severance taxes from prior production years.

[3] Actual property tax information was not available. The property tax figures listed are estimates based on property assessment values. Estimated property taxes for Fiscal Year 2009 is $262,779,975.

Schedule #8
Major Own Source Revenue - Mineral Severence Taxes
Fiscal Year Distribution by Mineral
Last Ten Fiscal Years

Fiscal Year	Crude Oil	Natural Gas	Coal	Trona	Other	Total
1999	$ 29,660,885	$ 73,928,406	$ 85,333,688	$ 6,547,419	$ 988,806	$ 196,459,204
2000	57,322,887	120,540,411	85,163,673	10,959,901	1,156,732	275,143,604
2001	74,664,462	266,647,882	97,478,127	8,332,546	850,262	447,973,279
2002	54,598,527	128,073,614	109,711,373	6,012,061	1,038,386	299,433,961
2003	68,127,067	229,972,369	122,317,716	7,529,180	1,169,890	429,116,222
2004	71,557,596	349,664,757	133,353,154	7,758,262	1,233,159	563,566,928
2005	101,130,974	465,857,637	148,945,690	9,095,299	1,627,254	726,656,854
2006	133,837,369	673,431,324 [1]	180,844,372	9,776,115	3,187,738	1,001,076,918
2007	137,514,018	498,622,081 [1]	212,470,401	12,767,389	2,425,031	863,798,920
2008	214,996,247	625,637,562	235,891,670	14,773,518	2,653,014	1,093,952,011

Source: Dept. of Administration & Information, Economic Analysis Division; Wyoming State Government
Revenue Forecast Fiscal Year 2009-2014

Notes:
Taxes do not directly coincide with the entity wide statements due to the amounts including cities, towns, counties and component units' portions.

[1] Fiscal Year 2006 and 2007 natural gas revenues include $19.5 million and $13.3 million respectively in previously protested severance taxes from prior production years.

Schedule #9
Revenue Rates
Last Ten Fiscal Years

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Corporate Tax[1]	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Corporate Income Tax and Personal Income Tax[2]	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sales and Use Tax[3]										
State	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Counties	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%
Food Tax[4]										
State	4%	4%	4%	4%	4%	4%	4%	4%	0%	0%
Counties	2%	2%	2%	2%	2%	2%	2%	2%	0%	0%
Cigarette Tax[5]										
per package of 20 cigarettes	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.60	$ 0.60	$ 0.60	$ 0.60	$ 0.60
per package of 25 cigarettes	0.15	0.15	0.15	0.15	0.15	0.75	0.75	0.75	0.75	0.75
per cigarette	0.006	0.006	0.006	0.006	0.006	0.03	0.03	0.03	0.03	0.03
Motor Fuel Excise Tax (cents per gallon)	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.14	$ 0.14	$ 0.14	$ 0.14	$ 0.14	$ 0.14
Foundation Program Fund Levy, in Mills[6]	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000

Source: Department of Revenue; Annual Reports

Notes:
All rates are set by the Legislature.

[1]The State of Wyoming does not levy a corporate income tax.

[2]The State of Wyoming does not impose or levy income taxes, earning taxes or any other form of tax based on wages or other income.

[3]Beginning July 1, 1993, the sales and use tax rate was increased by one percent. Counties could levy up to 2% in additional sales and use tax upon voter approval. Beginning July 1, 2007, counties may levy up to 3% in additional sales and use tax upon voter approval.

[4]A temporary sales and use tax exemption for food for domestic home consumption commenced on July 1, 2006 and ends on June 30, 2008.

[5]The Legislature passed an increase tax rate for cigarettes effective July 1, 2003. A discount of 6% is given to wholesalers on purchases of stamps or metering machine settings.

[6]One percent of tax equals 10 mills. Therefore, the Foundation Program Fund mill levy of 12.000 is equal to 1.2000% of the assessed real property value is due as ta

Estate Taxes are set under the United States laws governing federal estate taxes and the IRS Code. Estate tax proceeds are deposited in the State General Fund.

Schedule #10

Revenue Rates for Mineral Severance Tax

Last Ten Calendar Years

	Calendar Year										
	1998	1999		2000	2001	2002	2003	2004	2005	2006	2007
	1/1/1998 to 12/31/1998	1/1/1999 to 11/30/1999	12/1/1999 to 12/31/1999	1/1/2000 to 12/31/2000	1/1/2001 to 12/31/2001	1/1/2002 to 12/31/2002	1/1/2003 to 12/31/2003	1/1/2004 to 12/31/2004	1/1/2005 to 12/31/2005	1/1/2006 to 12/31/2006	1/1/2007 to 12/31/2007
Bentonite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Clay	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Coal											
Surface	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Underground	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
Decorative Stone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Feldspar	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Granite Ballast	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Gypsum	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Leonardite	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Limestone	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Natural Gas	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Oil											
Crude	6%	4%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Stripper	4%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Sand & Gravel	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Shale	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Sodium Phospate	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Moss Rock	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Trona	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Uranium	0%[1]	2%	2%	2%	2%	2%	2%	4%	4%	4%	4%
Misc. Construction Materials	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

Source: Department of Revenue; Annual Reports

Notes:
All rates are set by the Legislature.

[1]Severance tax rate on 1998 uranium production was 0% pursuant to W.S. 39-14-505.

Tax levies are based on the assessed value of gross product of minerals or mine productions.

Schedule #11
Sales Tax Collections by Industry
Last Ten Fiscal Years

	Sales Tax Collections by Industry				
	1999	2000	2001	2002	
SIC Industry[1]					
Agriculture	$ 1,036,750	$ 1,071,523	$ 1,081,516	$ 1,005,215	$
Construction	9,408,328	8,733,503	9,745,918	11,858,854	
Finance	808,662	884,329	810,656	609,119	
Manufacturing	16,858,657	17,824,446	17,769,030	17,693,679	
Mining	15,033,054	17,359,909	27,433,997	37,074,481	
Public Administration	27,944,970	26,425,392	30,689,003	34,060,737	
Service	44,023,429	46,805,400	53,509,455	60,701,942	
Trade, retail	136,886,103	148,658,817	153,789,268	159,688,565	
Trade, wholesale	30,134,180	34,005,341	38,614,786	41,878,886	
Transportation	23,460,576	24,729,387	29,911,901	30,283,139	
Total SIC Sales Tax Collections	$ 305,594,709	$ 326,498,047	$ 363,355,530	$ 394,854,617	$
NAICS Industry[2]					
Agriculture, Forestry, Fishing & Hunting	$ -	$ -	$ -	$ -	$
Construction	-	-	-	-	
Educational & Health Services	-	-	-	-	
Financial Activities	-	-	-	-	
Information	-	-	-	-	
Leisure & Hospitality	-	-	-	-	
Manufacturing	-	-	-	-	
Mining	-	-	-	-	
Professional & Business Services	-	-	-	-	
Public Administration	-	-	-	-	
Trade, retail	-	-	-	-	
Trade, wholesale	-	-	-	-	
Transportation & Warehousing	-	-	-	-	
Utilities	-	-	-	-	
Other Services	-	-	-	-	
Total NAICS Sales Tax Collections	$ -	$ -	$ -	$ -	$

Source: Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

Notes:
Due to confidentiality issues, the names of the ten largest sales tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue

[1]Standard Industrial Classification

[2]North American Industry Classification System

The SIC and NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.

Sales tax collections do not directly coincide with the entity wide statements due to the amounts including portions distributed to cities, towns and counties.

Schedule #11
Sales Tax Collections by Industry
Last Ten Fiscal Years
(Continued)

Sales Tax Collections by Industry

2003	2004	2005	2006	2007	2008
1,405,734	$ -	$ -	$ -	$ -	$
8,943,789	-	-	-	-	
612,815	-	-	-	-	
16,867,041	-	-	-	-	
30,020,367	-	-	-	-	
32,057,283	-	-	-	-	
59,515,042	-	-	-	-	
163,410,619	-	-	-	-	
39,995,416	-	-	-	-	
30,925,974	-	-	-	-	
383,754,080	$ -	$ -	$ -	$ -	$ -
-	$ 188,212	$ 223,954	$ 218,383	$ 230,614	$ 240,836
-	9,609,582	11,413,501	13,312,112	15,609,941	17,157,745
-	662,839	676,300	639,053	358,496	519,652
-	16,101,327	17,603,972	21,157,913	26,499,431	28,903,435
-	11,099,141	9,596,435	11,059,469	10,730,923	10,745,222
-	43,149,725	45,630,672	50,566,051	54,287,068	58,512,928
-	12,308,105	15,816,502	21,125,187	28,510,230	24,945,123
-	47,040,317	62,683,834	91,586,201	117,218,999	115,273,079
-	3,895,617	4,271,874	4,220,899	4,310,168	4,478,886
-	36,367,350	36,888,123	41,153,450	43,577,907	45,491,371
-	163,625,205	175,448,786	199,071,259	191,223,364	209,102,098
-	36,734,997	42,564,486	56,187,530	67,016,262	79,230,122
-	1,148,805	1,540,442	1,066,247	1,152,398	1,190,688
-	18,955,498	21,343,951	24,616,094	23,218,910	22,455,332
-	20,643,821	21,157,555	23,143,847	27,212,560	29,059,595
-	$ 421,530,541	$ 466,860,387	$ 559,123,695	$ 611,157,271	$ 647,306,112

Schedule #12
Sales Tax Collections for Retail, Accommodation and Food Service Sectors
Last Ten Fiscal Years

	1999	2000	2001
SIC Industry[1]			
Apparel and Accessory	$ 4,479,750	$ 4,630,111	$ 4,618,549
Auto Dealers and Gas Service	12,891,586	14,196,917	15,654,175
Building Materials and Hardware	15,010,374	15,608,165	16,093,350
Food Stores	28,546,586	29,757,035	28,297,185
General Merchandise	24,582,762	25,894,004	28,331,802
Home Furniture	5,965,771	7,395,909	7,004,697
Miscellaneous Retail	22,902,003	27,730,346	28,823,956
Restaurants	22,507,271	23,446,330	24,965,554
Total SIC Retail Tax Collections	$ 136,886,103	$ 148,658,817	$ 153,789,268
NAICS Industry[2]			
Retail:			
Auto Dealers and Parts	$ -	$ -	$ -
Building Material and Garden Supplies	-	-	-
Clothing and Shoe Stores	-	-	-
Department Stores	-	-	-
Electronic and Appliance Stores	-	-	-
Gasoline Stations	-	-	-
General Merchandise Stores	-	-	-
Grocerty and Food Stores	-	-	-
Home Furniture and Furnishings	-	-	-
Liquor Stores	-	-	-
Miscellaneous Retail	-	-	-
Total NAICS Retail Tax Collections	$ -	$ -	$ -
Accommodation and Food Service:			
Eating and Drinking Places	$ -	$ -	$ -
Lodging Services	-	-	-
Total NAICS Accommodation & Food Tax Collections	$ -	$ -	$ -

Source: Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

Notes:
This schedule is a detailed list of the "Trade, retail" amounts reported in Shcedule #11 , Sales Tax Collections by Industry. The retail trade sector reflects consumers' daily spending, Due to confidentiality issues, the names of the ten largest retail sales tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

[1]Standard Industrial Classification

[2]North American Industry Classification System

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Penalty and interest funds are excluded in this table.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Sales tax collections do not directly coincide with the entity wide statements due to the amounts including portions distributed to cities, towns and counties.

Schedule #12
Sales Tax Collections for Retail, Accommodation and Food Service Sectors
Last Ten Fiscal Years
(Continued)

Retail, Accommodation and Food Sales Tax Collections

2002	2003	2004	2005	2006	2007	2008
4,435,707	$ 4,571,782	$ -	$ -	$ -	$ -	$
16,567,008	16,456,366	-	-	-	-	
18,286,692	19,372,927	-	-	-	-	
27,335,474	27,310,213	-	-	-	-	
31,904,449	34,175,430	-	-	-	-	
7,966,156	7,808,321	-	-	-	-	
27,791,409	27,435,700	-	-	-	-	
25,401,670	26,279,880	-	-	-	-	
159,688,565	$ 163,410,619	$ -	$ -	$ -	$ -	$ -
-	$ -	$ 12,855,717	$ 13,439,218	$ 15,975,984	$ 18,420,659	$ 20,420,752
-	-	23,591,875	25,988,699	32,506,887	36,545,198	41,501,598
-	-	4,915,317	5,384,652	5,961,849	6,460,487	6,793,607
-	-	9,398,093	9,622,281	10,069,141	10,247,746	9,814,422
-	-	8,002,828	8,359,492	9,620,546	11,174,565	12,370,836
-	-	15,410,640	16,741,518	19,074,772	18,682,385	21,294,181
-	-	30,720,780	32,732,833	36,870,971	30,376,899	36,716,388
-	-	23,584,196	24,308,821	25,335,447	11,240,572	8,759,866
-	-	4,792,969	5,138,592	5,658,627	6,069,677	6,783,103
-	-	3,981,509	3,971,515	4,412,227	4,273,558	4,356,995
-	-	26,371,281	29,761,165	33,584,808	37,731,618	40,290,350
-	$ -	$ 163,625,205	$ 175,448,786	$ 199,071,259	$ 191,223,364	$ 209,102,098
-	$ -	$ 27,279,849	$ 28,830,073	$ 31,387,974	$ 33,197,198	$ 35,653,678
-	-	14,435,712	15,350,997	17,640,030	19,444,438	21,063,861
-	$ -	$ 41,715,561	$ 44,181,070	$ 49,028,004	$ 52,641,636	$ 56,717,539

Schedule #13
Use Tax Collections by Industry
Last Ten Fiscal Years

	Use Tax Collections by Industry				
	1999	2000	2001	2002	
SIC Industry[1]					
Agriculture	$ 84,153	$ 97,850	$ 120,274	$ 88,896	$
Construction	5,062,674	8,078,860	7,861,951	9,748,738	
Finance	32,456	24,356	29,651	24,026	
Manufacturing	2,123,925	2,574,630	1,689,677	1,572,678	
Mining	7,592,563	5,570,954	6,828,490	8,917,660	
Public Administration	9,954,220	11,024,223	12,577,665	13,872,383	
Service	643,021	671,553	1,086,211	1,781,677	
Trade, retail and wholesale	3,875,182	4,658,942	3,932,988	4,925,775	
Transportation	4,762,901	5,688,527	5,926,692	6,609,418	
Total SIC Use Tax Collections	$ 34,131,095	$ 38,389,895	$ 40,053,599	$ 47,541,251	$
NAICS Industry[2]					
Agriculture, Forestry, Fishing & Hunting	$ -	$ -	$ -	$ -	$
Construction	-	-	-	-	
Educational & Health Services	-	-	-	-	
Financial Activities	-	-	-	-	
Information	-	-	-	-	
Leisure & Hospitality	-	-	-	-	
Manufacturing	-	-	-	-	
Mining	-	-	-	-	
Professional & Business Services	-	-	-	-	
Public Administration	-	-	-	-	
Trade, retail	-	-	-	-	
Trade, wholesale	-	-	-	-	
Transportation & Warehousing	-	-	-	-	
Utilities	-	-	-	-	
Other Services	-	-	-	-	
Total NAICS Use Tax Collections	$ -	$ -	$ -	$ -	$

Source: Department of Administration and Information, Economic Analysis Division; Wyoming Sales, Use, and Lodging Tax Revenue Report

Notes:
Due to confidentiality issues, the names of the ten largest use tax payers are not available. The categories presented are intended to provide alternative information regarding the source of the State's revenue.

[1]Standard Industrial Classification

[2]North American Industry Classification System

The SIC and NAICS coding was developed by the Federal Office of Management and Budget. Under the system, a business is classified by primary activity, determined by principal product, or group of products produced, distributed, and/or services rendered.

Since Fiscal Year 2004, data has been tabulated by NAICS code instead of by SIC, these two classifications are different and are not directly comparable.

Only the State-imposed 4% sales tax collections are included.

Estimates of sales may be obtained by dividing the collection amount by the effective tax rate.

Penalty and interest funds are excluded in this table.

Schedule #13
Use Tax Collections by Industry
Last Ten Fiscal Years
(Continued)

Use Tax Collections by Industry

2003	2004	2005	2006	2007	2008
138,055	$ -	$ -	$ -	$ -	$
5,873,995	-	-	-	-	
34,333	-	-	-	-	
1,396,377	-	-	-	-	
8,112,875	-	-	-	-	
13,361,362	-	-	-	-	
1,023,951	-	-	-	-	
4,938,047	-	-	-	-	
6,741,856	-	-	-	-	
41,620,851	$ -	$ -	$ -	$ -	$ -
-	$ 15,339	$ 15,533	$ 16,571	$ 18,325	$ 25,866
-	6,069,607	6,875,185	8,915,870	15,754,679	14,409,545
-	159,532	107,947	160,103	143,812	214,740
-	561,985	443,452	537,379	597,865	645,638
-	688,257	774,661	666,766	462,111	605,496
-	564,721	386,452	471,258	549,063	694,239
-	481,400	1,035,098	1,928,793	2,505,239	3,796,224
-	10,012,725	12,590,861	18,985,493	25,719,475	31,197,725
-	132,075	236,359	220,582	302,448	309,528
-	15,059,583	15,100,539	16,999,769	20,659,319	21,527,282
-	3,150,454	4,418,588	5,276,245	6,362,285	6,225,416
-	2,246,945	1,747,842	2,266,468	2,820,600	2,748,044
-	2,231,684	2,559,955	3,258,406	3,929,405	6,301,659
-	2,351,338	2,436,466	3,493,932	4,253,730	5,130,438
-	534,213	593,451	796,986	1,052,613	858,400
-	$ 44,259,858	$ 49,322,389	$ 63,994,621	$ 85,130,969	$ 94,690,240

Schedule #14
Revenue Base - Assessed Value of Property
Last Ten Calendar Years

	1999	2000	2001	2002
Locally Assessed Values				
Real Property	$ 2,808,575,980	$ 2,975,491,180	$ 3,281,102,558	$ 3,523,680,667
Personal Property	161,869,175	172,533,065	185,529,631	196,784,552
Total Locally Assessed Values	$ 2,970,445,155	$ 3,148,024,245	$ 3,466,632,189	$ 3,720,465,219
State Assessed Values				
Minerals				
Oil	$ 617,510,781	$ 908,339,365	$ 1,438,975,976	$ 1,080,018,231
Natural Gas	1,306,590,501	1,624,646,911	3,365,840,728	3,882,089,465
Coal	1,204,528,349	1,265,306,375	1,336,115,591	1,506,337,295
Bentonite	27,041,037	21,267,317	23,133,378	26,529,607
Trona	242,352,415	211,143,740	206,218,970	209,191,934
Uranium	15,696,834	19,358,539	13,025,190	10,235,649
Sand & Gravel	10,406,105	10,954,529	10,446,161	12,942,090
All Other Minerals	11,583,936	14,037,007	13,304,251	11,381,791
Total Assessed Minerals	$ 3,435,709,958	$ 4,075,053,783	$ 6,407,060,245	$ 6,738,726,062
Non-Minerals				
Natural Gas Pipelines	$ 77,097,540	$ 86,987,545	$ 86,251,691	$ 108,056,358
Cellular/Reseller Telephones	8,692,580	12,800,089	11,678,179	17,236,795
Airlines	4,479,808	5,670,276	5,861,663	4,896,507
Rural Telephones	18,090,633	18,284,778	16,985,490	20,732,410
Major Telephones	49,714,199	63,725,558	69,457,437	64,067,810
Private Electric/Gas	185,978,430	180,761,965	171,649,596	179,753,631
Municipal Electric	3,919,085	4,687,437	4,599,416	4,663,302
Rural Electric	79,830,296	76,007,722	71,128,392	68,552,449
Liquid Pipelines	50,183,785	53,098,093	47,148,520	45,195,738
Railroads	141,336,911	171,754,779	183,643,582	196,960,646
Cable and Satellite	-	-	-	-
Total Assessed Non-Minerals	$ 619,323,267	$ 673,778,242	$ 668,403,966	$ 710,115,646
Total State Assessed Valuation	$ 4,055,033,225	$ 4,748,832,025	$ 7,075,464,211	$ 7,448,841,708
Total Locally & State Assessed Valuations	$ 7,025,478,380	$ 7,896,856,270	$ 10,542,096,400	$ 11,169,306,927
Less: Tax Exempt Property				
Veterans				
Real Property	$ 10,822,444	$ 11,212,868	$ 11,190,734	$ 10,538,757
Personal Property	5,279,411	5,157,171	5,042,463	4,871,712
Total Assessed Tax Exempt Property	$ 16,101,855	$ 16,370,039	$ 16,233,197	$ 15,410,469
Total Taxable Assessed Value	$ 7,009,376,525	$ 7,880,486,231	$ 10,525,863,203	$ 11,153,896,458

Source: Department of Revenue; Annual Reports

Notes:
"Locally assessed" values represent property assessed by the county assessor.

"State assessed" values are those properties assessed by the Department of Revenue's Mineral Division or Property Tax Division.

"Real property" is land and appurtenances affixed thereto, including buildings.

"Personal property" is property not permanently affixed to the land.

The Non-Minerals classification 'Cable and Satellite' began being used in 2008.

Schedule #14

Revenue Base - Assessed Value of Property

Last Ten Calendar Years
(Continued)

2003	2004	2005	2006	2007	2008
$ 3,750,658,606	$ 4,042,371,070	$ 4,495,009,672	$ 5,016,170,170	$ 5,842,126,522	$ 6,864,883,040
213,282,910	224,881,164	227,029,332	274,987,675	254,986,440	270,395,901
$ 3,963,941,516	$ 4,267,252,234	$ 4,722,039,004	$ 5,291,157,845	$ 6,097,112,962	$ 7,135,278,941
$ 1,083,555,330	$ 1,244,211,776	$ 1,634,067,860	$ 2,152,842,718	$ 2,533,149,964	$ 2,843,196,944
2,512,574,992	5,265,135,004	7,039,052,884	10,134,180,366	8,770,228,320	7,271,144,479
1,760,291,304	1,846,983,332	2,039,556,051	2,280,138,621	2,884,925,775	3,279,547,772
31,924,827	33,415,594	38,150,653	43,261,849	45,168,539	48,627,687
203,324,146	195,203,377	198,943,291	255,216,361	299,227,941	339,684,701
9,109,718	8,081,607	9,334,158	12,343,728	17,018,989	19,929,956
12,368,151	12,780,176	14,645,046	18,249,209	24,990,490	28,287,549
11,164,485	10,211,157	10,267,945	10,142,447	11,670,440	14,785,196
$ 5,624,312,953	$ 8,616,022,023	$ 10,984,017,888	$ 14,906,375,299	$ 14,586,380,458	$ 13,845,204,284
$ 121,743,501	$ 125,087,219	$ 118,332,257	$ 129,363,647	$ 160,582,416	$ 207,114,657
19,321,344	19,963,629	11,617,020	15,349,830	16,730,679	14,983,084
4,960,818	4,623,050	7,826,515	5,756,745	6,988,193	8,252,804
23,193,276	24,868,720	22,912,062	20,806,448	17,269,054	12,541,522
53,317,411	47,131,779	38,444,914	36,937,037	39,948,536	30,686,171
187,746,795	214,694,679	209,925,199	226,360,117	203,858,139	222,243,908
5,745,087	5,539,893	5,360,210	4,489,817	5,892,984	4,835,704
78,813,642	82,119,493	83,965,261	83,297,641	85,747,201	99,357,497
47,267,961	47,590,580	46,905,504	52,162,316	56,433,270	63,443,559
209,722,650	224,643,019	193,738,650	206,603,028	214,323,546	235,727,157
-	-	-	-	-	18,661,910
$ 751,832,485	$ 796,262,061	$ 739,027,592	$ 781,126,626	$ 807,774,018	$ 917,847,973
$ 6,376,145,438	$ 9,412,284,084	$ 11,723,045,480	$ 15,687,501,925	$ 15,394,154,476	$ 14,763,052,257
$ 10,340,086,954	$ 13,679,536,318	$ 16,445,084,484	$ 20,978,659,770	$ 21,491,267,438	$ 21,898,331,198
$ 10,528,042	$ 10,464,722	$ 10,830,746	$ 10,449,245	$ 44,095,194	$ 53,175,532
4,785,515	4,775,122	4,418,787	4,347,319	6,036,835	7,170,049
$ 15,313,557	$ 15,239,844	$ 15,249,533	$ 14,796,564	$ 50,132,029	$ 60,345,581
$ 10,324,773,397	$ 13,664,296,474	$ 16,429,834,951	$ 20,963,863,206	$ 21,441,135,409	$ 21,837,985,617

Schedule #15
Locally Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Agricultural Land	Residential Property	Commercial Property	Industrial Property
1999	$ 141,149,996	$ 1,629,838,420	$ 510,291,248	$ 689,164,491
2000	145,954,139	1,779,785,985	534,244,966	688,039,155
2001	142,220,192	1,997,773,631	580,495,340	746,143,026
2002	142,362,510	2,116,576,394	635,217,169	826,309,146
2003	156,114,939	2,295,528,979	674,776,009	837,521,589
2004	180,950,188	2,484,447,722	731,503,987	870,350,337
2005	193,718,438	2,758,489,474	791,122,366	978,708,726
2006	200,038,290	3,138,522,795	845,587,896	1,107,008,864
2007	193,407,094	3,617,168,638	922,026,388	1,364,510,842
2008	189,329,238	4,272,222,102	1,034,539,039	1,639,188,562

Source: Department of Revenue; Annual Reports

Notes:
The Legislature requires that county assessors annually update property values. The county assesses property at approximately nine and one-half percent (9.5%) of actual value for agricultural land, residential and commercial property and eleven and one-half percent (11.5%) for industrial property. Estimated actual value is calculated by dividing assessed value by those percentages.

[a] Includes tax-exempt property.

Schedule #15
Locally Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Continued)

Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value[a] as a Percentage of Actual Value
$ 16,101,855	$ 2,954,342,300	$ 30,006,204,852	9.899%
16,370,039	3,131,654,206	31,877,529,069	9.875%
16,233,197	3,450,398,992	35,124,928,258	9.869%
15,410,469	3,705,054,750	37,650,097,690	9.882%
15,313,557	3,948,627,959	40,192,479,868	9.862%
15,239,844	4,252,012,390	43,325,125,874	9.849%
15,249,533	4,706,789,471	47,913,987,271	9.855%
14,796,564	5,276,361,281	53,669,837,519	9.859%
50,132,029	6,046,980,933	61,682,176,091	9.885%
60,345,581	7,074,933,360	72,107,396,519	9.895%

Schedule #16
State Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Non-Minerals Property	Minerals Property	Total Taxable Assessed Value
1999	$ 619,323,267	$ 3,435,709,958	$ 4,055,033,225
2000	673,778,242	4,075,053,783	4,748,832,025
2001	668,403,966	6,407,060,245	7,075,464,211
2002	710,115,646	6,738,726,062	7,448,841,708
2003	751,832,485	5,624,312,953	6,376,145,438
2004	796,262,061	8,616,022,023	9,412,284,084
2005	739,027,592	10,984,017,888	11,723,045,480
2006	781,126,626	14,906,375,299	15,687,501,925
2007	807,774,018	14,586,380,458	15,394,154,476
2008	917,847,973	13,845,204,284	14,763,052,257

Source: Department of Revenue; Annual Reports

Notes:
A detailed listing of non-mineral and mineral property is stated in Schedule #14, Assessed Value of Property.

The State assesses property annually and assessment of minerals are annually following the year of production. The State assesses non-mineral property at approximately eleven and one-half percent (11.5%) of actual value. Mineral property is assessed as gross product of minerals or mine productions at actual value or one hundred percent (100%). Estimated actual value is calculated by dividing assessed value by those percentages.

Schedule #16
State Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Continued)

Estimated Actual Taxable Value			Assessed Value as a Percentage of Actual Value
Non-Minerals	Minerals	Total	
$ 5,385,419,713	$ 3,435,709,958	$ 8,821,129,671	45.970%
5,858,941,235	4,075,053,783	9,933,995,018	47.804%
5,812,208,400	6,407,060,245	12,219,268,645	57.904%
6,174,918,661	6,738,726,062	12,913,644,723	57.682%
6,537,673,783	5,624,312,953	12,161,986,736	52.427%
6,924,017,922	8,616,022,023	15,540,039,945	60.568%
6,426,326,887	10,984,017,888	17,410,344,775	67.334%
6,792,405,443	14,906,375,299	21,698,780,742	72.297%
7,024,121,896	14,586,380,458	21,610,502,354	71.235%
7,981,286,722	13,845,204,284	21,826,491,006	67.638%

Schedule #17
School Foundation 12-Mill Property Tax Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Estimated Tax Levy for Fiscal Year[1]	Actual Total Tax Levy for Fiscal Year[2]	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
1999 [3]	$ 89,297,651	$ 85,169,964	$ 79,196,688	92.99%	$ 5,902,654	$ 85,099,342	99.92%
2000 [3]	84,305,740	80,186,368	75,369,918	93.99%	4,760,154	80,130,072	99.93%
2001 [3]	94,762,275	90,786,148	85,507,648	94.19%	5,181,798	90,689,446	99.89%
2002 [3]	126,505,154	121,005,632	114,319,214	94.47%	6,410,786	120,730,000	99.77%
2003	134,031,683	135,275,716	129,242,274	95.54%	5,678,591	134,920,865	99.74%
2004	124,081,042	124,743,135	121,848,797	97.68%	2,478,595	124,327,392	99.67%
2005	164,154,435	163,709,800	159,540,482	97.45%	3,951,795	163,492,277	99.87%
2006	197,341,014	195,170,280	192,327,260	98.54%	2,479,834	194,807,094	99.81%
2007	251,743,915	250,562,403	243,619,765	97.23%	4,314,516	247,934,281	98.95%
2008	257,895,210	254,879,831	252,316,768	98.99%	-	252,316,768	98.99%

Source: County Treasurers.

Notes:

[1] The estimated tax levy for the fiscal year is based on the Department of Revenue's valuation of all taxable property on January 1st.

[2] The actual total tax levy for the fiscal year is the county commissioners' levy for the tax year and adjustments to the original taxes levied.

[3] The estimated tax levy for the year includes Natrona County's figures. The estimated tax levy for these four years for Natrona

Schedule #18
Principal Mineral Production Tax Payers
Current Calendar Year and Seven Years Ago

	2008			2001		
Taxpayer	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value
Encana Oil & Gas (USA), Inc.	$ 1,392,972,170	1	9.44%	$ -		-
BP America Production Company	1,022,503,809	2	6.93%	-		-
Powder River Coal Company	761,446,693	3	5.16%	275,837,261	5	3.90%
Thunder Basin Coal Company LLC	706,906,510	4	4.79%	226,034,068	6	3.19%
Ultra Resources, Inc.	552,170,605	5	3.74%	-		-
Marathon Oil Company	471,669,343	6	3.19%	284,178,535	3	4.02%
Merit Energy Company	429,179,289	7	2.91%	198,721,068	7	2.81%
Anadarko E & P Co. LLP	426,822,760	8	2.89%	-		-
Shell Rocky Mountain Production LLC	406,327,159	9	2.75%	-		-
Lance Oil & Gas Company, Inc.	393,172,712	10	2.66%	-	22	-
Amoco Production Company	-		-	668,971,391	1	9.45%
RME Petroleum Company	-		-	324,562,738	2	4.59%
Chevron USA, Inc.	-		-	280,197,630	4	3.96%
Devon SFS Operating, Inc.	-		-	190,501,518	8	2.69%
EOG Resources, Inc.	-		-	187,760,796	9	2.65%
Barrett Resources Corporation	-		-	166,610,007	10	2.35%
Total	$ 6,563,171,050		44.46%	$ 2,803,375,012		39.61%

Source: Department of Revenue; Annual Reports

Notes:
Information for the period nine years prior could not be obtained as required by Governmental Accounting Standards Board (GASB) Statement No. 44.

Schedule #19

Principal Non-Mineral Tax Payers

Current Calendar Year and Seven Years Ago

		2008			2001		
Taxpayer	Industry Type	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value	Taxable Value	Taxable Value Rank	Percentage of Total State Taxable Assessed Value
Union Pacific Railroad Company	Railroad	$ 144,903,574	1	0.982%	$ 98,722,301	2	1.395%
PacifiCorp	Electric - IOU	133,005,346	2	0.901%	106,699,630	1	1.508%
Burlington Northern Santa Fe Railway	Railroad	90,464,977	3	0.613%	84,579,442	3	1.195%
Rockies Express Pipeline f/k/a Entrega Gas Pipeline LLC	Natural Gas Pipeline	49,894,404	4	0.338%	-		-
Wyoming Interstate Company, Ltd.	Natural Gas Pipeline	38,543,104	5	0.261%	16,373,966	10	0.231%
Basin Electric Power Cooperative	Electric - REA	32,202,528	6	0.218%	18,254,642	7	0.258%
Colorado Interstate Gas	Natural Gas Pipeline	23,924,650	7	0.162%	17,040,050	9	0.241%
Kern River Gas Transmission, Inc.	Natural Gas Pipeline	23,286,135	8	0.158%	-	14	-
Qwest Corporation f/k/a U.S. West	Telecommunications	20,926,100	9	0.142%	34,189,498	4	0.483%
Tri-State Generation & Transmission, Inc.	Electric - REA	18,954,006	10	0.128%	18,323,256	6	0.259%
Black Hills Power & Light Company	Electric - IOU	-		-	20,351,149	5	0.288%
Idaho Power Company	Electric - IOU	-		-	18,205,501	8	0.257%
Total		$ 576,104,824		3.903%	$ 432,739,435		6.115%

Source: Department of Revenue; Annual Reports

Notes:
Information for the period nine years prior could not be obtained as required by Governmental Accounting Standards Board (GASB) Statement No. 44.

Schedule #20

Revenue Bond Coverage

(Excluding the University of Wyoming, Wyoming Community Development Authority, and Wyoming Building Corporation)

Last Ten Fiscal Years

Foundation Program Federal Mineral Royalties Pledged

	1999	2000	2001	2002
Gross Revenues	$ 94,584,571	$ 93,504,823	$ 127,580,377	$ 128,427,235
NET REVENUE AVAILABLE FOR DEBT SERVICE	$ 94,584,571	$ 93,504,823	$ 127,580,377	$ 128,427,235
Debt Service Requirements:				
Capital Facilities Bonds:				
Principal	$ 895,000	$ 950,000	$ 990,000	$ 1,045,000
Interest	2,916,343	3,012,480	2,961,810	2,906,998
TOTAL DEBT SERVICE REQUIREMENTS	$ 3,811,343	$ 3,962,480	$ 3,951,810	$ 3,951,998
Coverage	24.82	23.60	32.28	32.50

Source: State Treasurer's Office; Bond Offering Circular

Schedule #20
Revenue Bond Coverage
(Excluding the University of Wyoming, Wyoming Community Development Authority, and Wyoming Building Corporation)
Last Ten Fiscal Years
(Continued)

	2003	2004	2005	2006	2007	2008
	$ 128,310,762	$ 183,484,508	$ 197,053,734	$ 70,977,458	$ 161,677,850	$ 228,422,187
	$ 128,310,762	$ 183,484,508	$ 197,053,734	$ 70,977,458	$ 161,677,850	$ 228,422,187
	$ 1,235,000	$ 1,700,000	$ 2,500,530	$ 2,850,367	$ 2,740,940	$ 2,685,300
	2,913,159	2,806,725	4,022,052	3,506,358	3,632,497	3,656,350
	$ 4,148,159	$ 4,506,725	$ 6,522,582	$ 6,356,725	$ 6,373,437	$ 6,341,650
	30.93	40.71	30.21	11.17	25.37	36.02

Schedule #21
Legal Debt Margin
Last Ten Fiscal Years

	1999	2000	2001	2002
Calculation of Legal Debt Limit:				
Assessed Valuation[1]	$ 7,025,478,380	$ 7,896,856,270	$ 10,542,096,400	$ 11,169,306,927
Debt limit (1% of assessed valuation)[2]	$ 70,254,784	$ 78,968,563	$ 105,420,964	$ 111,693,069
Total net debt applicable to the limit	$ 0	$ 0	$ 0	$ 0
Legal debt margin[3] (unused debt limitation)	$ 70,254,784	$ 78,968,563	$ 105,420,964	$ 111,693,069
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Source: Department of Revenue

Note:

[1]The assessed valuation is the total locally & state-assessed valuation calculations obtained from Schedule #14, Revenue Base - Assessed Value of Property.

[2]The statutory State debt limit is one percent (1%) of the assessed value of all taxable property in the State, as set forth in Chapter 97-16-001 of the State of Wyoming Constitution.

[3]The legal debt margin is the State's available borrowing authority under state finance statutes and is calculated by subtracting the net debt applicable to the limit from the debt limit.

Schedule #21

Legal Debt Margin

Last Ten Fiscal Years
(Continued)

	2003	2004	2005	2006	2007	2008
	$ 10,340,086,954	$ 13,679,536,318	$ 16,445,084,484	$ 20,978,659,770	$ 21,491,267,438	$ 21,898,331,198
	$ 103,400,870	$ 136,795,363	$ 164,450,845	$ 209,786,598	$ 214,912,674	$ 218,983,312
	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
	$ 103,400,870	$ 136,795,363	$ 164,450,845	$ 209,786,598	$ 214,912,674	$ 218,983,312
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule #22
Ratios of Outstanding Debt by Type
(Includes Amounts Due in One Year)
Last Ten Fiscal Years

	Governmental Activities				Business Type Activities
Fiscal Year	Revenue Bonds	Building Corporation Bonds	Capital Leases	Deferred Interest Payable	Notes/Bonds
1999	$ 60,263,418	$ -	$ 1,640,117	$ -	$ -
2000	59,313,418	-	844,683	-	-
2001	58,323,418	-	60,910,204	-	71,891,715
2002	57,278,418	70,289,635	277,125	-	-
2003	56,298,418	68,279,300	717,461	-	-
2004	54,598,418	65,864,641	669,272	-	-
2005	52,167,889	-	496,662	-	-
2006	49,317,522	-	516,810	8,248,622	-
2007	46,576,582	-	1,208,356	7,318,739	-
2008	43,891,282	-	1,086,136	6,201,806	-

Source: Comprehensive Annual Financial Report

Notes:
GASB 34 reporting was implemented in 2002.

Details regarding the State's outstanding debt can be found in notes to the financial statements. These obligations constitute a long-term obligation of the State.

The Building Corporation bonds were limited obligations of the Wyoming Building Corporation. The bonds were secured with the newly constructed prison and repayments were made through lease payments by the State for the use of the prison. The decrease between 2004 and 2005 is attributable to the State purchasing its prison facility and the subsequent retirement of the $63 million dollars of debt.

The inclusion of deferred interest payable in fiscal year 2006 is the result of interest on outstanding bonds being deferred until the bonds mature.

[a] See Schedule #23, Demographics and Economic Statistics, for personal income and population data.

[b] Debt as a percentage of personal income is based on prior year personal income.

[c] Amount of debt per capita is based on prior year population.

Schedule #22
Ratios of Outstanding Debt by Type
(Includes Amounts Due in One Year)
Last Ten Fiscal Years
(Continued)

Business Type Activities						
Capital Leases	Total Primary Government	Total Personal Income[a]	Population[a]	Percentage of Personal Income[b]	Per Capita[c]	
$ 901,490	$ 62,805,025	$ 13,049,769	491,780	5.15	$ 127.97	
72,229	60,230,330	14,063,058	493,985	4.62	122.47	
-	191,125,337	14,972,085	493,032	13.59	386.91	
-	127,845,178	15,463,334	497,204	8.54	259.30	
1,860	125,297,039	16,419,996	499,368	8.10	252.00	
171,197	121,303,528	17,756,499	503,258	7.39	242.91	
-	52,664,551	18,901,860	506,541	2.97	104.65	
-	58,082,954	20,846,073	512,757	3.07	114.67	
310,636	55,414,313	22,599,865	522,830	2.66	108.07	
162,320	51,341,544	-	-	2.27	-	

Schedule #23
Demographic and Economic Statistics
For The Calendar Years 1998 Through 2007

	1998	1999	2000	2001
Population				
Wyoming	490,787	491,780	493,985	493,032
Percentage Change	0.27%	0.20%	0.45%	-0.19%
United States	275,854,104	279,040,168	282,194,308	285,112,030
Percentage Change	1.2%	1.2%	1.1%	1.0%
Total Personal Income[a]				
Wyoming (thousands of dollars)	12,188,952	13,049,769	14,063,058	14,972,085
Percentage Change	6.4%	7.1%	7.8%	6.5%
United States (thousands of dollars)	7,415,709,000	7,796,137,000	8,422,074,000	8,716,992,000
Percentage Change	7.4%	5.1%	8.0%	3.5%
Per Capita Personal Income[b]				
Wyoming	24,836	26,536	28,469	30,367
Percentage Change	6.1%	6.8%	7.3%	6.7%
United States	26,883	27,939	29,845	30,574
Percentage Change	6.1%	3.9%	6.8%	2.4%
Labor Force and Employment				
Wyoming Labor Force	260,570	264,676	266,882	269,985
Total Employment	247,748	251,828	256,685	259,508
Unemployed	12,822	12,848	10,197	10,477
Unemployment Rate	4.9%	4.9%	3.8%	3.9%
United States Labor Force	137,673,000	139,368,000	142,583,000	143,734,000
Unemployed	6,210,000	5,880,000	5,692,000	6,801,000
Unemployment Rate	4.5%	4.2%	4.0%	4.7%

Sources: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Labor, Bureau of Labor Statistics

Notes:

[a] Total personal income is the income that is received by all persons from all sources. It is composed of wages and salaries, proprietors' income, personal interest and dividend income, rental income and personal current transfer receipts, less contributions for government social insurance.

[b] Per capita personal income is calculated by dividing total personal income by population.

Differences between the Demographic and Economic Statistics schedule for Labor Force and Employment estimates and information contained in schedule, #24, Personal Income by major source, and #25, Principal Employers by Industry, are due to differences in survey information between the U.S. Department of Commerce and U.S. Department of Labor, including sample size, estimation procedures, coverage and definitions.

Schedule #23

Demographic and Economic Statistics

For The Calendar Years 1998 Through 2007
(Continued)

2002	2003	2004	2005	2006	2007
497,204	499,368	503,258	506,541	512,757	522,830
0.85%	0.44%	0.78%	0.65%	1.23%	1.96%
287,888,021	290,447,644	293,191,511	295,895,897	298,754,819	301,621,157
1.0%	0.9%	0.9%	0.9%	1.0%	1.0%
15,463,334	16,419,996	17,756,499	18,901,860	20,846,073	22,599,868
3.3%	6.2%	8.1%	6.5%	10.3%	8.4%
8,872,871,000	9,150,320,000	9,711,363,000	10,284,356,000	10,968,393,000	11,645,882,098
1.8%	3.1%	6.1%	5.9%	6.7%	6.2%
31,101	32,882	35,283	37,316	40,655	43,226
2.4%	5.7%	7.3%	5.8%	8.9%	6.3%
30,821	31,504	33,123	34,757	36,714	38,611
0.8%	2.2%	5.1%	4.9%	5.6%	5.2%
269,654	271,607	273,079	277,219	283,033	287,743
258,462	259,489	262,396	266,917	273,809	279,090
11,192	12,118	10,683	10,302	9,224	8,653
4.2%	4.5%	3.9%	3.7%	3.3%	3.0%
144,863,000	146,510,000	147,401,000	149,320,000	151,428,000	153,124,000
8,378,000	8,774,000	8,149,000	7,591,000	7,001,000	7,078,000
5.8%	6.0%	5.5%	5.1%	4.6%	4.6%

Schedule #24
Personal Income by Major Source
For The Calendar Years 1998 Through 2007
(in thousands of dollars)

	NAICS Industry[1]				
	1998	**1999**	**2000**	**2001**	**2002**
Earnings By Industry					
Farm Compensation					
Farm	$ 87,841	$ 170,480	$ 115,421	$ 148,939	$ 80,855
Non-Farm Compensation					
Private Compensation:					
Accommodation and Food Services	$ 324,786	$ 357,161	$ 370,099	$ 377,030	$ 418,554
Administrative and Waste Services	162,166	182,124	186,961	214,828	203,929
Arts Entertainment and Recreation	107,970	113,590	133,822	131,974	135,250
Construction	672,502	764,095	819,328	938,955	760,032 *
Educational Services	24,033	25,165	29,039	34,368	44,307
Finance and Insurance	267,125	270,640	294,419	350,449	356,341
Forestry, Fishing and related activities	46,211	44,749	43,358	52,691	49,479
Health Care and Social Assistance	546,212	591,684	655,371	719,721	765,911
Information	111,201	141,574	142,444	150,810 *	153,768 *
Management of Companies and Enterprises	56,322	71,251	43,369	38,172	55,361
Manufacturing, durable and non-durable	450,033	482,467	501,239	556,526	475,880 *
Mining	1,115,097	1,132,632	1,465,878	1,496,432	1,522,931
Professional and Technical Services	398,249	421,880	438,132	508,123	519,779
Real Estate and Rental and Leasing	145,173	214,055	216,721	268,214	318,947
Trade, retail	657,127	687,411	706,009	776,957	777,933
Trade, wholesale	285,922	298,773	331,375	344,484	345,352
Transportation and Warehousing	518,213	520,600	533,480	576,382 *	509,259 *
Utilities	157,254	157,360	156,353	- *	- *
Other Services, except public administration	251,600	255,782	270,127	252,174 *	272,548 *
Total Private Compensation	$ 6,297,196	$ 6,732,993	$ 7,337,524	$ 7,973,555	$ 8,196,054
Government and Government Enterprises:					
Federal, civilian	$ 401,197	$ 412,280	$ 445,195	$ 459,443	$ 485,559
Military	210,755	217,655	226,447	235,074	278,950
State government	405,274	428,127	455,727	507,319	556,969
Local government	1,008,339	1,058,202	1,111,357	1,195,253	1,295,205
Total Government Enterprises	$ 2,025,565	$ 2,116,264	$ 2,238,726	$ 2,397,089	$ 2,616,683
Total Non-Farm Compensation	$ 8,322,761	$ 8,849,257	$ 9,576,250	$ 10,370,644	$ 10,812,737
Total Earnings by Place of Work	$ 8,410,602	$ 9,019,737	$ 9,691,671	$ 10,519,583	$ 10,893,592
Less: Contributions for government social insurance[2]	$ (951,805)	$ (997,754)	$ (1,050,838)	$ (1,131,617)	$ (1,181,964)
Plus: Adjustment for residence[3]	5,842	5,176	12,575	5,720	4,217
Plus: Dividends, interest and rent[4]	3,209,208	3,438,863	3,706,106	3,732,632	3,753,518
Plus: Personal current transfer receipts[5]	1,515,105	1,583,747	1,703,544	1,845,767	1,993,971
Total Personal Income	$ 12,188,952	$ 13,049,769	$ 14,063,058	$ 14,972,085	$ 15,463,334

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

Notes:
[1]North American Industry Classification System

* Amount does not state total to avoid disclosure of confidential information, but the estimates for the non-reported item(s) are included in the totals.

[2]Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

[3]The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

[4]Rental income of persons includes the capital consumption adjustment.

[5] This component of personal income is payments to persons for which no current services are performed. It consists of payments to individuals and to nonprofit institutions by federal, state, and local governments and by businesses. Government payments to individuals includes retirement and disability insurance benefits, medical payments (mainly Medicare and Medicaid), income maintenance benefits, unemployment insurance benefits, veterans' benefits, and federal grants and loans to students. Government payments to nonprofit institutions excludes payments by the federal government for work under research and development contracts. Business payments to persons consists primarily of liability payments for personal injury and of corporate gifts to nonprofit institutions.

Schedule #24

Personal Income by Major Source

For The Calendar Years 1998 Through 2007

(in thousands of dollars)

(Continued)

NAICS Industry[1]	2003	2004	2005	2006	2007
	$ 139,374	$ 140,243	$ 175,661	$ 36,094	$ (9,342)
	$ 443,160	$ 485,183	$ 527,421	$ 645,521	$ 644,579
	220,410	215,648	218,253	247,971	296,819
	137,394	136,178	136,908	143,372	151,868
	987,155	1,002,827	1,142,210	1,408,839	1,648,584
	41,725	46,557	48,625	53,946	56,811
	371,691	391,911	400,468	449,916	485,567
	51,431	48,830	46,009	45,185	47,576
	813,215	887,437	944,233	1,006,086	1,092,769
	160,125	178,277	176,689	190,436	200,471
	61,270	71,233	77,704	90,966	89,060
	517,444	589,512	610,963	699,368	737,282
	1,669,048	1,915,875	2,192,860	2,791,873	3,068,594
	501,507	550,381	620,511	694,141	775,568
	312,488	379,096	416,779	412,490	418,750
	796,532	824,599	874,672	947,483	1,024,704
	371,309	418,754	459,403	532,833	590,999
	561,493	620,820	690,957	792,703	867,872
	188,349	212,890	217,117	228,641	248,449
	312,488	314,775	337,805	401,655	458,471
	$ 8,518,234	$ 9,290,783	$ 10,139,587	$ 11,783,425	$ 12,904,793
	$ 513,991	$ 565,361	$ 574,422	$ 596,638	$ 623,258
	316,863	342,927	365,005	365,168	376,578
	596,901	617,676	651,167	680,885	733,760
	1,363,902	1,452,163	1,582,938	1,713,343	1,921,775
	$ 2,791,657	$ 2,978,127	$ 3,173,532	$ 3,356,034	$ 3,655,371
	$ 11,309,891	$ 12,268,910	$ 13,313,119	$ 15,139,459	$ 16,560,164
	$ 11,449,265	$ 12,409,153	$ 13,488,780	$ 15,175,553	$ 16,550,822
	$ (1,236,280)	$ (1,327,231)	$ (1,451,895)	$ (1,683,487)	$ (1,839,847)
	2,861	2,139	673	(7,696)	(18,013)
	4,068,982	4,428,425	5,199,762	6,235,013	7,241,660
	2,135,168	2,244,013	2,372,503	2,513,602	2,658,381
	$ 16,419,996	$ 17,756,499	$ 19,609,823	$ 22,232,985	$ 24,593,003

Schedule #25

Principal Employers by Industry

For The Calendar Years 1998 Through 2007

(full-time and part-time employment)

	NAICS Industry[1]									
	1998	**1999**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**
Number of Employees By Industry										
Farm Compensation										
Farm	12,385	12,082	12,637	12,345	12,587	12,171	12,159	12,096	11,969	11,504
Non-Farm Compensation										
Private Compensation:										
Accommodation and Food Services	27,754	28,546	28,746	28,605	30,132	30,665	31,399	31,896	32,448	33,148
Administrative and Waste Services	9,479	10,312	10,729	11,380	11,555	11,818	11,509	11,287	11,911	13,148
Arts Entertainment and Recreation	6,132	6,753	7,033	6,895	6,242	6,212	6,288	6,568	6,638	6,790
Construction	23,995	25,409	26,167	27,226	20,951 *	27,250	27,586	29,825	33,285	36,548
Educational Services	1,836	1,859	2,095	2,394	2,578	2,639	2,767	2,939	3,168	3,319
Finance and Insurance	10,719	10,434	10,593	10,218	10,776	11,098	11,294	11,507	11,670	11,568
Forestry, Fishing and related activities	2,859	2,770	2,698	2,821	3,099	2,820	2,910	2,888	2,837	2,864
Health Care and Social Assistance	21,238	22,258	23,144	23,811	24,267	25,120	25,915	26,450	27,005	27,889
Information	4,073	4,247	4,377	4,961 *	4,761 *	4,807	4,991	5,044	4,917	4,758
Management of Companies and Enterprises	941	917	903	938	1,014	794	908	935	1,043	1,047
Manufacturing, durable and non-durable	11,443	11,507	11,389	11,468	10,464 *	10,742	10,928	11,281	11,819	11,932
Mining	18,503	17,948	18,911	20,709	20,228	21,390	23,011	25,463	29,889	31,091
Professional and Technical Services	12,854	13,773	13,921	14,169	14,275	14,261	15,240	15,713	16,460	17,015
Real Estate and Rental and Leasing	11,253	10,515	11,528	11,703	11,956	11,329	12,499	14,135	15,372	17,938
Trade, retail	39,946	38,700	39,638	39,550	39,630	39,517	39,597	40,306	40,633	41,681
Trade, wholesale	7,527	7,498	7,697	7,814	8,023	7,827	8,294	8,757	9,220	9,824
Transportation and Warehousing	11,243	11,374	11,764	11,497 *	10,253 *	11,609	12,226	13,033	13,950	14,810
Utilities	2,392	2,351	2,207	- *	- *	2,194	2,264	2,352	2,398	2,567
Other Services, except public administration	16,135	16,714	16,913	13,090 *	13,724 *	17,767	18,520	19,183	19,917	20,328
Total Private Employmen	240,322	243,885	250,453	255,324	258,512	259,859	268,146	279,562	294,580	308,265
Government and Government Enterprises:										
Federal, civilian	7,023	7,065	7,418	7,183	7,344	7,685	7,645	7,490	7,322	7,298
Military	6,416	6,237	6,204	6,201	6,069	6,130	6,217	6,138	6,113	6,130
State government	13,077	13,367	13,817	14,211	14,263	14,543	14,643	14,780	14,484	14,671
Local government	36,012	36,469	37,507	37,766	38,437	38,796	39,125	40,098	40,579	41,777
Total Government Employmen	62,528	63,138	64,946	65,361	66,113	67,154	67,630	68,506	68,498	69,876
Total Non-Farm Employmen	302,850	307,023	315,399	320,685	324,625	327,013	335,776	348,068	363,078	378,141
Total Employmen	315,235	319,105	328,036	333,030	337,212	339,184	347,935	360,164	375,047	389,645

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System

Notes:
Due to confidentiality issues, the names of the ten largest employers in the State are not available. The categories presented are intended to provide alternative information regarding the dominant employers within the State.

[1]North American Industry Classification System

* Amount does not state total to avoid disclosure of confidential information, but the estimates for the non-reported item(s) are included in the totals.

Totals exclude limited partners.

Schedule #26

Capital Asset Statistics By Functional Category and By Fund Class

Last Ten Fiscal Years

	FND CLS	1999	2000	2001	2002
Functional Category					
Buildings					
General Fund	G01	$ 253,108,458	$ 258,805,116	$ 325,488,215	$ 384,359,110
Motor Vehicle Fund	I02	367,146	367,146	367,146	367,146
Central Duplicating Fund	I04	0	0	386,073	386,073
Common School Land Func		0	0	0	0
Total Buildings		$ 253,475,604	$ 259,172,262	$ 326,241,434	$ 385,112,329
Construction in Progress					
Capital Construction	C04	$ 18,718,184	$ 26,088,023	$ 31,386,959	$ 18,855,985
Game & Fish Fund	R10	112,705	999,770	456,579	2,868,282
Total Construction in Progress		$ 18,830,889	$ 27,087,793	$ 31,843,538	$ 21,724,267
Furniture Fixtures & Equipment					
Capital Construction	C04	$ 0	$ 0	$ 0	$ 711,224
Liquor Commission Func	E01	289,668	289,668	231,329	466,017
Canteen Fund	E02	0	0	0	24,535
Subsidence Insurance Func	E03	0	0	0	1,066
Honor Farm Agriculture Func	E05	75,934	75,934	75,934	407,760
Wyoming Workers Compensation Fun	E08	1,000,287	1,286,603	1,352,734	3,083,166
General Fund	G01	18,642,597	22,765,849	27,789,055	80,306,569
Computer Technology Func	I01	13,426,475	13,426,475	17,495,849	21,178,394
Motor Vehicle Fund	I02	115,401	115,401	115,401	187,142
Central Duplicating Fund	I04	615,434	615,434	615,434	620,114
Telecommunications Func	I05	2,986,185	2,986,185	3,373,397	4,760,713
Group Insurance Fund	I06	5,000	5,000	5,000	89,367
Wyoming Surplus Property Func	I07	0	0	0	12,326
Training Services Fund	I08	0	0	0	15,708
State Self Insurance Func	I10	0	0	0	2,132
Environmental Quality Fund	R02	0	0	0	158,573
Board & Regulatory Fund	R03	243,091	264,125	325,902	1,415,788
Game & Fish Fund	R10	1,799,926	915,877	585,665	5,040,773
Statutory Reserve Account Func	R18	0	0	0	956,726
Special Projects Func	R30	0	0	0	1,783,084
Foundation Program Fund	R47	0	0	0	0
Water Fund	R53	231,028	214,228	262,473	1,898,308
Mineral Royalties Fund	R66	0	0	0	0
Budget Reserve Fund	R71	0	0	0	0
State Revolving Fund	R72	0	0	0	6,591,264
Omnibus Land Fund	T02	0	0	0	426,907
Donations and Bequests Func	T03	0	0	0	59,679
Wyoming Wildlife Fund	T04	0	0	0	22,283
Oil Surcharge Conservation Func	T08	0	0	0	0
Unclaimed Property Func	T12	0	0	0	0
State Land Fund	T14	0	0	0	24,051
Flex Benefit Program Func	T22	0	0	0	1,068
Total Furniture Fixtures & Equipment		$ 39,431,026	$ 42,960,779	$ 52,228,173	$ 130,244,737
Land					
Common School Land Func	N03	$ 8,077,215	$ 8,088,776	$ 8,088,780	$ 1,536,816
Liquor Commission Func	E01	53,150	53,150	53,150	0
General Fund	G01	10,361,601	10,355,844	10,355,849	0
Board & Regulatory Fund	R03	295,893	295,893	295,893	0
Game & Fish Fund	R10	16,511,415	16,567,446	16,567,446	0
Special Projects Func	R30	0	0	0	11,103
Water Fund	R53	0	0	2,010,000	0
Miner's Hospital Land Func	T01	0	0	0	7,674
Omnibus Land Fund	T02	0	0	0	89,981
State Land Fund	T14	0	0	0	85,042
Total Land		$ 35,299,274	$ 35,361,109	$ 37,371,118	$ 1,730,616
Vehicles					
Canteen Fund	E02	$ 0	$ 0	$ 0	$ 0
Honor Farm Agricultural Fund	E05	0	0	0	135,839
General Fund	G01	3,704,227	3,645,647	3,806,810	4,230,079
Motor Vehicle Fund	I02	14,607,749	15,189,845	16,559,475	16,122,811
Telecommunications	I05	24,960	24,960	24,960	0
Wyoming Surplus Property Func	I07	161,510	161,510	126,395	174,810
Environmental Quality Fund	R02	0	0	0	13,149
Board & Regulatory Fund	R03	295,451	273,503	400,390	451,860
Game & Fish Fund	R10	7,249,103	7,541,609	7,985,840	8,614,682
Special Projects Func	R30	0	0	0	256,341
Foundation Program Fund	R47	0	0	0	0
Water Fund	R53	0	0	0	6,206
Mineral Royalties Fund	R66	0	0	0	0
Budget Reserve Fund	R18	0	0	0	0
Total Vehicles		$ 26,043,000	$ 26,837,074	$ 28,903,870	$ 30,005,777
Total Capital Assets		$ 373,079,793	$ 391,419,017	$ 476,588,133	$ 568,817,726

Source: State Auditor's Office

Schedule #26

Capital Asset Statistics By Functional Category and By Fund Class

Last Ten Fiscal Years
(Continued)

2003	2004	2005	2006	2007	2008
$ 402,316,327	$ 421,216,935	$ 430,011,321	$ 433,521,264	$ 454,643,344	$ 456,300,480
367,146	367,146	367,146	367,146	367,146	367,146
386,073	386,073	386,073	386,073	386,073	386,073
0	0	0	0	0	1,393,883
$ 403,069,546	$ 421,970,154	$ 430,764,540	$ 434,274,483	$ 455,396,563	$ 458,447,582
$ 25,133,248	$ 7,432,371	$ 33,498,175	$ 90,934,700	$ 72,323,395	$ 146,304,691
104,773	0	2,756,265	6,019,909	658,452	1,005,141
$ 25,238,021	$ 7,432,371	$ 36,254,440	$ 96,954,609	$ 72,981,847	$ 147,309,832
$ 897,901	$ 1,101,417	$ 1,209,981	$ 1,484,687	$ 1,648,678	$ 1,662,901
530,793	1,210,713	1,244,305	1,631,831	1,712,237	1,713,240
24,535	24,535	25,285	28,615	29,152	29,152
1,066	1,066	1,066	1,066	1,066	1,066
407,760	424,702	480,428	503,408	511,145	511,144
6,687,344	9,387,870	9,660,935	9,979,384	10,740,182	10,982,171
88,847,076	98,651,953	106,333,973	111,437,900	118,601,322	125,103,789
21,805,598	21,982,010	22,707,608	22,592,080	23,933,173	23,960,121
197,968	197,968	200,345	195,330	203,600	210,008
620,114	620,114	17,123	17,123	15,898	15,898
5,049,923	5,044,913	4,914,099	4,837,537	4,645,376	4,106,086
89,879	84,279	101,757	113,371	153,428	154,940
10,154	9,629	5,934	5,934	5,934	1,359
15,708	15,708	15,708	15,708	15,708	15,708
4,828	23,146	23,146	24,460	24,460	24,460
194,557	213,210	310,673	387,113	475,159	491,498
1,730,732	2,493,678	2,679,412	2,821,519	3,028,501	3,118,891
5,398,960	6,012,404	5,855,233	6,207,332	6,642,447	7,196,893
882,276	882,276	864,848	864,848	864,848	809,700
2,506,059	3,079,887	4,042,985	4,646,833	6,191,887	7,496,725
0	0	145,171	297,041	1,349,945	1,645,462
2,024,604	2,040,611	2,165,489	2,225,748	2,315,617	2,122,433
27,377	53,905	61,161	87,477	299,645	318,062
184,079	476,397	847,275	896,164	1,325,360	1,356,931
6,876,188	6,876,065	7,509,634	7,523,709	6,162,045	7,512,538
426,907	426,907	426,907	426,907	425,067	425,067
64,355	81,592	97,055	112,209	150,774	168,543
37,802	40,579	40,579	42,278	44,801	28,898
0	0	0	33,134	85,746	85,746
0	0	225,481	214,866	211,789	210,388
24,051	24,051	24,051	24,051	24,051	24,051
1,068	1,068	1,068	1,068	1,067	1,068
$ 145,569,662	$ 161,482,653	$ 172,238,716	$ 179,680,731	$ 191,840,108	$ 201,504,938
$ 1,536,176	$ 1,685,180	$ 1,815,745	$ 13,183,695	$ 9,366,694	$ 22,494,683
0	0	0	0	0	0
0	0	0	0	14,961,256	16,538,858
0	0	0	0	0	0
0	0	0	0	0	8,975,932
11,103	11,103	11,103	11,103	10,563	9,566
0	0	0	0	0	0
7,674	7,674	7,674	7,674	7,674	89,354
89,981	89,981	89,981	89,981	89,941	91,109
85,022	85,022	85,022	85,022	84,994	622,598
$ 1,729,956	$ 1,878,960	$ 2,009,525	$ 13,377,475	$ 24,521,122	$ 48,822,100
$ 0	$ 43,248	$ 43,248	$ 43,248	$ 43,248	$ 43,248
135,839	130,339	136,839	136,839	136,839	136,839
4,256,678	4,923,892	5,741,234	6,485,905	6,886,560	7,555,364
17,520,074	17,285,863	17,869,696	18,479,565	20,175,404	21,328,797
0	0	0	0	0	0
174,810	174,810	174,810	57,500	0	0
13,149	13,149	11,365	4,383	4,383	4,383
472,171	482,720	279,632	329,296	448,956	493,695
8,884,348	9,112,410	9,375,427	9,839,661	10,148,044	10,621,222
291,654	370,327	433,757	433,757	571,655	545,921
0	0	0	86,600	184,450	184,450
73,842	75,042	75,042	123,037	130,581	130,581
0	0	0	19,783	38,457	38,457
21,094	26,189	26,189	26,189	26,189	26,190
$ 31,843,659	$ 32,637,989	$ 34,167,238	$ 36,065,763	$ 38,794,766	$ 41,109,146
$ 607,450,844	$ 625,402,127	$ 675,434,460	$ 760,353,061	$ 783,534,406	$ 897,193,598

Schedule #27

State Government Authorized Full-Time Positions and Number of Active Employees

(Excluding the University of Wyoming, Wyoming Community Development Association Wyoming Business Council, and Wyoming Building Corporation)

Last Ten Fiscal Years

	1999	2000	2001	2002
Function-Full-Time Authorized[1]				
General Government[2]	588	596	599	603
Business Regulation	212	208	206	213
Education	118	113	113	112
Law, Justice and Safety[3]	1,006	1,282	1,310	1,320
Recreation and Resource Development	1,030	1,030	1,039	1,054
Employment	537	537	533	538
Transportation[4]	2,103	2,103	2,100	2,120
Health Services	1,438	1,396	1,377	1,394
Social Services	659	659	655	655
	7,691	7,924	7,932	8,009
Function-Active Employees				
General Government[2]	559	630	671	713
Business Regulation	204	209	232	251
Education	103	126	145	162
Law, Justice and Safety[3]	1,017	1,210	1,551	1,742
Recreation and Resource Development	984	1,082	1,168	1,259
Employment	498	572	622	660
Transportation[4]	1,929	2,110	2,299	2,473
Health Services	1,343	1,548	1,794	2,079
Social Services	659	756	852	918
	7,296	8,243	9,334	10,257
Function-Regular Earnings				
General Government[2]	$ 14,954,636	$ 15,375,705	$ 15,577,658	$ 16,913,084
Business Regulation	5,857,016	5,773,209	5,903,548	6,802,256
Education	2,658,280	2,982,934	3,085,030	3,304,809
Law, Justice and Safety[3]	22,355,399	25,074,980	26,460,535	30,340,553
Recreation and Resource Development	29,111,785	30,130,344	31,588,048	35,305,806
Employment	12,718,440	13,832,564	14,325,044	15,504,557
Transportation[4]	42,966,471	49,511,958	54,111,044	60,965,891
Health Services	28,485,250	32,510,071	32,738,163	34,303,431
Social Services	13,784,571	15,375,945	15,864,465	18,043,713
	$ 172,891,848	$ 190,567,710	$ 199,653,535	$ 221,484,100
Function-Overtime Earnings				
General Government[2]	$ 111,337	$ 161,430	$ 218,031	$ 234,647
Business Regulation	10,015	9,397	4,888	11,740
Education	14,085	16,965	9,045	1,989
Law, Justice and Safety[3]	1,048,429	1,332,047	1,686,819	2,096,387
Recreation and Resource Development	140,843	188,685	365,163	299,502
Employment	104,013	135,088	161,399	151,816
Transportation[4]	2,347,881	2,727,551	2,871,236	3,262,580
Health Services	364,018	206,426	311,340	605,548
Social Services	51,328	54,177	66,640	109,210
	$ 4,191,949	$ 4,831,766	$ 5,694,561	$ 6,773,419

Sources: Session Laws of Wyoming; Department of Administration & Informaiton and State Auditor's Office

Notes:

[1] Authorized positions including time-limited & those authorized by the Governor. Excludes legislators, the University of Wyoming, Wyoming Community Development Association, Wyoming Business Council and Wyoming Building Corporation.

[2] Includes central position-pool positions and the five elected official positions

[3] 2007 figures include the legislative and judicial branches of government

[4] Established by Commission; Legislature does not establish authorizations for this department

Schedule #27
State Government Authorized Full-Time Positions and Number of Active Employees
(Excluding the University of Wyoming, Wyoming Community Development Association
Wyoming Business Council, and Wyoming Building Corporation)
Last Ten Fiscal Years
(Continued)

2003	2004	2005	2006	2007	2008
632	677	681	693	703	703
229	229	237	217	217	217
116	123	123	140	161	161
1,176	1,250	1,257	1,669	1,990	1,990
1,050	1,114	1,170	1,277	1,291	1,291
532	587	586	609	609	609
2,120	1,952	1,974	1,934	2,167	2,167
1,395	1,424	1,424	1,424	1,425	1,425
699	751	758	773	773	773
7,949	8,107	8,210	8,736	9,336	9,336
646	660	663	705	736	706
273	276	489	375	239	307
122	146	187	198	200	189
1,472	1,314	1,395	1,674	2,207	1,859
1,600	1,599	1,519	1,624	1,825	1,613
587	569	571	672	635	551
2,148	2,130	2,102	2,311	2,373	2,092
1,504	1,433	1,443	1,783	1,840	1,488
744	757	750	858	908	769
9,096	8,884	9,119	10,200	10,963	9,574
$ 18,213,714	$ 18,482,151	$ 23,910,386	$ 26,081,040	$ 32,381,126	$ 34,171,007
7,571,692	7,848,677	14,259,068	15,574,104	9,980,425	11,197,683
3,908,843	4,187,750	7,337,008	7,049,541	8,757,519	9,492,279
33,876,448	34,786,741	45,965,293	49,323,413	71,478,055	80,239,789
39,059,322	39,679,452	47,671,358	51,246,074	61,686,611	69,352,109
17,082,097	16,937,865	20,473,115	21,621,859	23,172,616	24,866,446
65,395,396	68,248,234	74,415,333	76,955,666	81,209,971	91,244,811
36,514,125	37,420,936	44,355,678	46,483,410	51,067,160	55,840,221
20,250,943	20,920,242	25,068,677	26,185,416	28,044,251	29,823,755
$ 241,872,580	$ 248,512,048	$ 303,455,916	$ 320,520,523	$ 367,777,734	$ 406,228,102
$ 271,641	$ 230,951	$ 227,318	$ 308,526	$ 292,733	$ 259,034
7,824	7,245	9,832	20,506	11,399	6,594
17,894	17,076	19,413	7,128	8,119	5,770
2,079,415	1,656,567	2,247,182	2,716,350	3,528,877	4,086,259
376,027	287,938	283,176	405,989	651,438	579,145
141,344	101,130	81,330	76,094	69,103	48,307
3,702,148	3,855,721	3,789,121	3,888,947	4,021,647	5,130,665
462,447	611,026	851,881	793,777	962,047	1,010,241
117,008	155,825	251,246	258,884	256,828	264,412
$ 7,175,748	$ 6,923,479	$ 7,760,499	$ 8,476,201	$ 9,802,191	$ 11,390,427

Schedule #28

Operating Indicators by Function/Program

Last Ten Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Government										
Secretary of State										
Active Business Entity, Trade Name & Trademark Registrations	47,205	52,257	52,619	54,051	54,205	58,014	65,135	74,070	77,136	72,103
Elections:[1]										
Democrat	N/A	63,994	63,232	65,775	57,062	62,385	64,778	67,246	N/A	59,822
Libertarian	N/A	246	291	281	201	328	403	452	N/A	558
Republican	N/A	133,927	137,394	148,925	129,606	146,328	154,897	162,952	N/A	136,968
Other	N/A	21,895	27,853	26,219	19,170	23,355	31,696	32,433	N/A	22,287
Total Registered Voters	N/A	220,062	228,770	241,200	206,039	232,396	251,774	263,083	N/A	219,635
State Auditor's Office										
Warrant & EFT Payments Issued	N/A	N/A	N/A	N/A	584,596	693,175	680,471	780,618	758,956	779,004
P-Card Transactions[2]	N/A	N/A	N/A	N/A	N/A	N/A	61,580	72,709	77,430	N/A
Treasurer's Office										
Unclaimed Property - Received	$ 3,648,277	$ 1,975,558	$ 2,763,718	$ 3,489,780	$ 3,116,678	$ 3,784,422	$ 3,188,781	$ 4,468,855	$ 4,258,240	$ 4,169,528
Unclaimed Property - Disbursed	$ 1,513,694	$ 1,274,918	$ 1,050,832	$ 1,917,521	$ 1,657,258	$ 1,982,406	$ 1,389,724	$ 1,390,353	$ 1,439,397	$ 1,372,748
Department of Administration & Information										
Number On-going State Construction Projects	21	19	24	10	26	18	24	49	37	N/A
Expended Amount for State Construction Projects	$ 18,830,889	$ 27,087,793	$ 31,750,790	$ 21,724,267	$ 25,238,023	$ 7,132,371	$ 36,254,440	$ 96,954,609	$ 72,981,647	N/A
Education										
K-12 Students										
Number of public schools	N/A	382	379	377	367	362	363	359	N/A	N/A
Number of students[3]	91,883	89,531	87,897	86,117	84,741	83,772	83,705	84,611	85,578	N/A
Graduation Rates										
Regular Diploma Only	N/A	6,469	6,063	6,106	5,843	5,830	5,616	5,480	5,399	N/A
Other Completers	N/A	70	62	40	39	38	27	64	59	N/A
All Completers	N/A	6,539	6,125	6,146	5,882	5,868	5,643	5,544	5,458	N/A
High School Drop Out Rate (grades 9-12)[4]	5.20%	5.69%	6.27%	5.71%	4.62%	4.48%	4.74%	5.55%	5.03%	N/A
High School Drop Outs By Number (grades 9-12)[4]	1,717	1,855	1,682	1,274	1,216	1,269	1,500	1,382	N/A	N/A
Community College Students										
Number of students (annualized FTE)	13,675	13,325	13,047	13,284	14,050	14,592	14,775	14,962	14,950	N/A
University Students[5]										
Number of regular term students (FTE)[6]	11,333	11,775	12,472	12,788	12,994	13,031	12,926	12,962	12,875	N/A
Number of certificates and degrees awarded	2,370	2,284	2,308	2,345	2,296	2,359	2,457	2,346	2,474	N/A
Health and Human Services										
Medicaid Enrollees	48,230	52,020	56,087	64,214	72,761	77,844	81,025	82,516	80,762	79,633
Adult Medicaid Waiver	924	984	1,009	987	1,001	1,038	1,128	1,216	1,275	1,300
Child Medicaid Waiver	380	421	516	519	550	616	709	807	804	780
Acquired Brain Injury Medicaid Waiver	N/A	N/A	N/A	27	71	85	106	150	150	175
State Respite	79	85	57	43	56	63	61	62	41	62
Developmental Preschool Program	1,777	1,833	1,903	2,044	2,205	2,450	2,676	2,876	2,893	3,114
Clients served by mental health facilities[7]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17,891	20,001
Clients served by substance abuse facilities[7]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,014	9,968
Juveniles served in DFS probation system	N/A	973	1,046	1,068	1,025	1,182	1,136	1,085	1,124	1,117
Immunizations	85,621	101,491	85,082	101,484	100,557	107,110	114,925	20,441	125,262	77,999
Children in Foster Care	1,834	1,888	1,900	2,027	2,072	2,177	2,406	2,396	2,258	N/A
Finalized adoptions (yearly total)	21	35	41	43	47	38	42	36	38	N/A
Total Dollars for Children Adopted during year	$ 5,984	$ 11,612	$ 12,602	$ 13,389	$ 15,354	$ 11,012	$ 17,792	$ 14,275	$ 13,923	N/A
Total adoption subsidy for year	$ 524,581	$ 683,898	$ 882,834	$ 1,085,877	$ 1,316,530	$ 1,598,151	$ 1,760,593	$ 2,145,342	$ 2,386,741	N/A
Employment										
Unemployment Insurance Benefits										
Amount of Benefits - Federal	$ 1,293,285	$ 1,401,745	$ 1,691,535	$ 2,981,679	$ 8,377,539	$ 6,386,515	$ 2,642,164	$ 2,328,637	$ 1,924,304	$ 2,259,182
Amount of Benefits - State	$ 26,961,076	$ 23,461,096	$ 24,581,668	$ 30,006,160	$ 44,245,236	$ 39,601,451	$ 34,087,628	$ 27,398,764	$ 28,532,092	$ 36,589,381
Number of Claimants - Federal	178	279	324	319	494	438	507	449	380	576
Number of Claimants - State	11,523	9,686	11,252	13,123	18,683	14,410	12,891	10,736	9,484	11,353
Initial Unemployment Claims	22,048	18,616	18,604	22,687	29,399	26,589	23,989	20,420	20,241	22,838
Unemployment Insurance Benefit Recipients[8]	17,034	15,536	15,553	17,211	18,896	17,269	14,824	12,201	13,064	N/A
Conservation, Environment, Culture, Recreation and Tourism										
Visitors to State Parks & Historic Sites										
Parks	2,022,131	1,894,585	2,047,718	3,003,421	2,307,751	1,952,695	1,957,282	2,250,174	N/A	N/A
Historic Sites	353,407	313,283	345,219	292,752	238,673	276,542	201,792	178,818	N/A	N/A
Walk-in Fishing Areas (Lake Acres)	120	333	464	195	110	273	273	273	276	N/A
Walk-in Hunting Areas (Acres)	120,000	300,000	431,180	422,891	426,695	482,396	505,527	578,691	544,415	N/A
Hunting and/or fishing license sales	946,676	979,254	869,145	832,738	842,008	815,095	817,198	846,754	N/A	N/A
Watercraft Registration	21,281	19,167	17,089	16,333	25,700	25,897	26,270	26,296	26,956	N/A
Public Safety, Law Enforcement and Corrections										
Male Inmates	1,474	1,529	1,527	1,557	1,621	1,718	1,791	1,822	1,805	1,865
Female Inmates	150	166	151	163	173	197	223	231	240	286
Supervised Parolees	705	770	866	887	928	917	929	990	984	728
Supervised Probationers	5,761	5,769	6,140	6,405	6,552	6,705	7,323	7,717	8,094	6,292
Registered Sex Offenders	617	637	684	697	763	827	927	1,023	1,139	1,349
Fire Prevention & Electrical Safety										
Fire Department Responses	8,402	10,149	15,587	21,114	26,980	26,580	29,801	32,259	32,763	N/A
Students Instructed at the Wyoming Fire Academy	463	726	961	1,076	823	1,106	398	553	1,331	N/A
Students Instructed Around the State	1,165	671	3,065	3,853	3,175	2,939	2,530	2,495	7,573	N/A
Wyoming Supreme Court										
Statewide Supreme Court Filings	355	364	283	307	272	285	322	285	299	N/A
Statewide Circuit Court Filings	113,501	120,697	119,447	128,684	137,226	163,763	176,242	168,266	173,905	175,651
Transportation										
Licensed Drivers	363,764	393,416	407,520	412,032	N/A	405,209	397,522	403,196	410,788	N/A
State patrol miles driven	5,182,165	4,844,238	5,088,764	5,088,024	5,227,933	5,532,015	5,878,010	5,336,592	5,976,171	N/A
State patrol vehicle stops	179,984	173,207	174,800	181,241	188,087	190,181	148,527	145,636	146,302	N/A
State patrol written citations	129,733	128,353	134,493	132,336	123,565	129,600	87,154	84,614	88,183	N/A
State patrol warning citations	104,912	97,970	96,917	103,753	114,579	113,797	121,261	105,466	110,325	N/A
State patrol motor vehicle crashes investigated	N/A	6,338	6,283	6,186	6,614	6,300	6,242	7,248	7,418	N/A
Drunk drivers taken off of roads by state patrol	1,151	1,212	1,044	1,000	1,085	1,060	1,145	1,341	1,494	N/A

Source: Various State departments.

Notes:

[1] Registered voter data is not available for some years due to an old voter registration system and information not being collected in non-election years.

[2] Purchasing card program was implemented in 2005.

[3] Figures are based on October 1 enrollment.

[4] The annual drop-out rate is calculated by taking one year's drop-out counts from grades 9 - 12, divided by an average enrollment using October 1 enrollments and completer figures. Information obtained from the Department of Education.

[5] Starting in 2006-2007, the academic year definition was changed to more accurately reflect Banner's academic year definition of fall, spring and summer terms. Prior to 2006-2007, the academic year definition included summer, fall and spring terms. For example, academic year 2005-2006 includes August 2005, December 2005 and May 2006 while academic year 2006-2007 includes December 2006, May 2007 and August 2007.

[6] Figures obtained by averaging end-of-semester data for fall and spring semesters, except for 2007 which only includes Fall 2007 enrollment figures. Data also includes all outreach enrollment.

[7] The agency changed their data collection system in fiscal year 2007. Information prior to fiscal year 2007 is not comparable and is therefore, not provided.

[8] Years 1998 through 2000 are based on the SIC Industries and years 2001 through 2007 are based on the NAICS Industries classifications.

N/A = Information is not available.

Schedule #29
Department of Employment Worker's Compensation Division
Last Ten Fiscal Years

Fiscal Year	Premiums Collected	Total Claims Paid[1]	Medical Costs[2]	New Cases	Active Cases
1999	$ 105,189,644	$ 71,552,774	$ 46,145,942	17,429	16,514
2000	106,413,077	76,074,238	48,977,625	17,192	15,719
2001	113,322,893	87,908,960	59,352,560	18,740	15,498
2002	131,447,138	96,152,561	62,017,190	17,460	15,361
2003	137,802,846	100,587,844	63,409,410	16,206	15,340
2004	162,575,499	111,068,737	73,270,615	16,199	13,280
2005	194,554,600	120,219,455	79,157,109	15,821	13,747
2006	226,521,964	120,152,674	78,969,821	16,340	13,609
2007	262,106,566	122,201,234	84,277,469	16,275	13,030
2008	265,398,272	136,250,525	93,587,626	16,241	14,088

Source: Workers' Safety, Department of Employment

Notes:
[1]Total claims include medical costs.

[2]Medical costs are reported on a cash basis.

Schedule #30
Department of Employment Workers' Compensation Division
Last Ten Fiscal Years

Fiscal Year	Premium & Investment Revenue	Unallocated Expenses	Claims & Expenses
1999	$ 114,410,093	$ 10,632,539	$ 90,424,307
2000	115,845,934	12,488,316	218,623,041
2001	152,308,941	12,084,048	115,924,788
2002	158,640,731	16,215,705	231,235,242
2003	169,834,932	15,126,015	188,304,783
2004	180,344,559	13,105,939	189,375,135
2005	242,249,878	15,349,384	180,315,751
2006	247,203,126	17,861,333	182,925,611
2007	320,711,429	19,595,586	155,470,536
2008	302,826,366	18,925,414	211,528,221

Source: Comprehensive Annual Financial Report; Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds

Schedule #31

Trends in AFDC/TANF and Food Stamp Caseloads and Expenditures

Last Ten Fiscal Years

Fiscal Year	AFDC/TANF Total Paid AFDC/TANF	AFDC/TANF # of Average Monthly Grants	FOOD STAMPS Total Paid Food Stamps	FOOD STAMPS Average Monthly Households
1999	$ 2,863,425 ~	1,083 *	$ 20,063,456	9,129
2000	2,306,692	846	18,954,712	8,958
2001	2,069,876	799	19,460,719	9,080
2002	2,258,370	830	21,215,629	9,350
2003	1,080,321	438	24,001,496	10,064
2004	910,078	369	25,409,943	10,387
2005	814,034	323	27,152,379	10,463
2006	810,796	313	27,107,406	10,227
2007	778,931	294	25,800,404	9,602
2008	719,478	274	26,312,220	9,499
% Increase(Decrease) 1999 To 2008	-74.87%	-74.70%	31.15%	4.05%

Source: Department of Family Services; Report FR007 AF/POWER and Report FR051 FS/EBT

Notes:

*Average Monthly Warrants

~Reduction in benefit amount due to legislative directives, and reduction in caseload due to welfare reform (beginning 9/1/93)

OTHER WYOMING FACTS

Important Dates

1867 – Wyoming's first coal mine in Carbon.

1868 – Wyoming became a territory, and the first state to give women the right to vote.

1872 – Yellowstone the first official National Park.

1884 – First settlers arrived in Jackson Hole.

1890 – Wyoming became the 44th state.

1890 – Wyoming's present constitution was adopted.

1903 – Wyoming's first State Fair was held in Douglas.

1906 – Devil's Tower was designated as the first National Monument.

1925-1927 – Wyoming's first female Governor, Nellie Tayloe Ross.

1994 – Wyoming leads the country in coal production with 3 million tons per week.

Geography

Area: 97,818 square miles

Highest Elevation: Gannett Park - 13,804 ft.

Lowest Elevation: Belle Fourche River – 3,099 ft.

State Motto – Equal Rights

State Bird – Western Meadowlark

State Flower – Indian Paintbrush

State Nickname – Equality State

State Tree – Cottonwood

State Flag – A bison on a blue field bordered in white and red